GENERAL

Slater in threat to halt all ferries

National Union of Scamen secretary Jim Stater threatened to halt all ferries between Britain and the Continent unless the Scalink strike was resolved by peace talks which hegan last night on the company's demand for pay cuts at

The NUS reported a full response from its 3,500 members and all British-operated Scalink ferries were halted. The com-pany's pariners in Belgium, France and Holland were operating normally. There were no reports of major delays or congestion at the ports. Back

Labour funds

Trade unions say that by the end of the year they will have raised £4m for the Labour Party, which needs about \$30,000 to clear its deficit. Back Page and Page 9

Overtime limit

The TUC is considering proposals to limit the number of hours overtime which can be

'Back from dead'

guardsmap Williams, 18, who was missing presumed dead on the Falkands welked into a farmhouse at Bluff Cove and said he had been suffering from amnesia.

Soldiers crash

23, and Robert McLellan, 24, fell to DM 4.27 (DM 4.28 and died when the armoured vehicle SwFr 3.62 (SwFr 3.636). Trade they stale crashed into an weighted index was 91.7 (91.5) expresse train near Osnabruck. Page 24 West Germany injuring 21 people on the train.

Welsh protest

National Eisteddfod of Wales WALL STREET was up 10.56 at \$19.16 before the close. rom Welsh language campaigners about exhibitors promoring their wares in English and lack of post office forms in

Nuclear store

West German police in Engstin- Bank treasury and finance gen repeatedly moved demonstrators from the entrance of an army barracks where the protestors said six nuclear warhoads for U.S. lance missiles . BELGIAN Government has were stored.

Journalist ousted

The Soviet Union is expelling Vewsweek journalist Andrew " impermissible journalistic practices" includ-ing allegedly impersonating a Soviet correspondent.

Kenya clashes

There were sporadic clashes in Kenya petween troops loyal lo President Daniel arap Moi and rebels responsible for Sunday's attempted come hut the Government appeared in control.

Bodies identified

Benry Prankerd identified the hodies of his hruther Richard, 32, and sister Nicola, 24, found m eastern Zimbahwe after being missing since July 14.

Polish refugees

Two Polish men in their late twenties have asked for political asylum in Sweden after a 16-Baline crossing from

Pet frozen

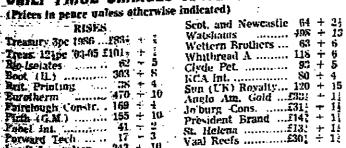
Thirves shut Fred, a children's parrot, in a freezer while ransacking their home. The bird was found dead when the family returned to their Glamorgan isome from holiday.

Briefly - - -South Atlantic fund will give out £1.5m this week to widows and dependants of Falklands victims.

Br Bom Mellish, MP for Bermondsey and former Labour Chief Whip, resigned from the party, Back Page

ee Refrieeration ... 243 - 16 Serrydown Wine ... 149 - 9

CRIEF PRICE CHANGES YESTERDAY



Johnson Grp. Clars. 262 - 18 Note: Manufacting, 148 - 14 Plessey 515 - 11 Standard Telephones 575 - 66

tinian guerrillas had fired on

Israeli troops for hours. The

fighting yesterday was not as

intensive as a massive bom-bardment from air, sea and

land on Sunday, which the English?language Jerusalem

Post described as a "savage

riposte" to PLO violations on

the cease-fire. A large column of Israeli tanks has moved into East Beirut, which is

encouraging news for the Government because they show

a substantial improvement in

the balance of trade, excluding

oil, and an apparent modera-tion of the recent alarmingly

The current account surplus in the first half of the year

the improvement shown by the June figure, is likely to calm

Yesterday's figures appeared

to have no adverse effect on the

foreign exchange markets. This

is important to the Government,

which is anxious to continue a

cautious policy of lowering

interest rates as long as this

does not lead to an excessively

adverse swing in the surplus

earned on oil between May and

non-oil trade the deficit

was £1.2bn. This, taken

high levels of imports.

held by Christian forces.

Reagan warns Israel to stop fighting in Lebanon

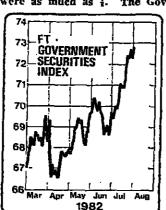
BUSINESS

No. 28,841

#野子!

Interest rate cuts boost gilts

GILTS demand revived, stimulated by interest rate cuts. Rises across the range of stocks were as much as I. The Gov-



ernment Securities index closed 0.45 up at 72.79, its highest since September 1979. Page 23

• EQUITIES, helped by early advances on Wall Street, re-covered from a subdued start. The FT 30-Share index rose 1.7 to 358.2. Page 23

• DOLLAR fell sharply in re-Philip action to interest rate cuts. It closed in London at DM 2.435 (DM 2.4625), SwFr 2.066 (SwFr 2.091) and Y256.5 (Y257.5). ...Trade ...weighted index was 119.9 (120.5), Page 24

 STERLING rose 1.4c to Bellsth soldiers Michael France, FFr 11.8825 (FFr 11.875, but

> • GOLD rose \$7.5 in London to \$238. In New York, the Council August close was \$353.75 (\$342.7). Page 19

Page 22 • GILTS have been the best

investment for pension funds this year, said an employee benefit consultant. Page 8 EUROPEAN Investment

director M Andre George is to resign at the end of the year.

Back Page

set tough budget targets for 1983. Back Page

 PORTUGUESE price and wage freeze has ended. Page 2

• MEXICO has slashed sub-

including food and fuel. Page 4 share of the U.S. steel market

from 6.4 per cent to 5.8 per cent until 1985, Back Page NATIONALISED industries perform worse than private companies where they are in direct competition, said the

Institute of Fiscal Studies. Page • BIOTECHNOLOGY laboratory is being set up at Leicester University with a film invest-

ment from four companies. Page • OIL AND GAS exploration areas have been designated in

the English Channel and north and west of Shetland, Page ii • BOEING earnings fell from

\$284m to \$132m in the first half KOMATSU of Japan, con-struction equipment manufac-

turer, increased net profit by 22.6 per cent to Y15.35bn (£34.5m). Page 21

 STANDARD TELEPHONE AND CABLES raised pre-tax profits by £7.3m to £26.4m in the 24 weeks to June 20. Page 16;

Lex, Back Page · HILLIARDS, the supermarket group, increased taxable by 24.5 per cent to profits \$4,78m in the year to May 1. Page 16

· WEEK'S Financial Diary. Board meeting dates. Page 1

AMID SIGNS of the most serious rift between the U.S.

and Israel since the start of the Lebanon crisis, President Ronald Reagan warned Mr Mitzhak Shamir, the Israeli Foreign Minister, yesterday: accept constantly escalating violence in Lebanon. Any continuation of the fighting could end the peace mission of Mr Philip Habib, the U.S. envoy, he said, writes Anatole Kaletsky in Washington.

After a short and obviously tense meeting with Mr Shamir at the White House, the President issued his strongest

statement so far to call for all the fighting to stop. "A complete end by all parties to the hostilities in and around Beirut" was a "prerequisite" for Mr Habib to continue his. negoliations, the President told Mr Shamir.

But the Israeli minister, in an implicit rebuff to the President, said that Israel would maintain a ceasefire only "on one condition: that it he absolute and mutual." There can be no "one-sided ceasefires" in Beirut, he said. reiterating his government's position that its attacks on

tion for Palestinian violations of a ceasefire. By David Lennon in Tel

Aviv writes: In Israel, Mr Mcuahem Begin, the Prime Minister, warned Mr Moris Draper, an assistant to Mr llahih, who arrived from Washington, that the time at the disposal of diplomats to the Palestine persuade Organisation Liberation (PLO) to leave Beirut was

running out. A Foreign Ministry official said that, although Israel would like to observe the cease-fire, "we believe that

leaving West Beirut." He added that PLO violations the cease-fire gave Israel the opportunity to persuade it that Israel meant business.

Israeli troops, who advanced more than a kilometre into south-west Beirut on Sunday and took the international airport and the southern outskirts of two refugee camps, continued to creep forward yesterday. The process was described in Tel Aviv as "improving positions and straightening lines." The army spokesman here said that the Israeli troops

Israel was unhappy yesterday with the UN Security Council's decision to station UN observers along the ceasefire line in Beirut, between

PLO, to monitor the observance of the cease-fire, which has repeatedly broken down. No official position has yet been taken and the Cabinet

is expected to meet this week to discuss this issue. But the Foreign Ministry has said already that, the Security Council was avoiding the main problem which, Israel says, is to make the Palestinian guerrillas leave Beirut. The Ministry said that Israel was "very much concerned by this apparent attempt to prolong the negotiations."

Barclays halves rate of mortgage lending

BY WILLIAM HALL AND MICHAEL CASSELL

BARCLAYS BANK, the most aggressive in the big bank invasion of the home loan market, is to halve its rate of lending for home mortgages.

Its action comes at a time when there are signs that the expansion of bank lending generally for house purchase is slowing sharply.

Barclays has been lending more than £100m a month for house purchase. It has now instructed its managers to cut lending to £50m a month. Only people who have had an account with Barclays for at least six months will be granted home loans.

Since the big banks moved into the home loan market two years ago their market share has expanded rapidly. In the last quarter of 1981 they accounted for 41.3 per cent of net advances in the sector compared with less than 2 per cent at the beginning of 1979. However, in the first quarter

of 1982 the total amount of new money lent by the banks slipped for the first time in two years to f940m and their market share of new net spratics foil to 35,5 per cent Barelays said yesterday that applications for murigages had jumped from an average of under 3,000 a month a couple of months ago to over 5,000 a month now and its lending had risen from £70m 2 month to over £100m.

Barcalys lent year around £800m for house pur-

THE UK Government yesterday

supplying £134m-worth of goods

to the Siheria-West Europe 2as

pipeline from complying with

contracts.

the U.S. embargo on pipeline

The four companies are John

Brown Engincering of Clyde-

bank, with a £104m order to

supply gas-turbines: American

Northumberland, a sub-contrac-

tor to John Brown, with an

turbine air-filters; Baker (ii)

Tools (UK) of Aberdeen, with

hole, equipment: and Smith

International (North Sear of

Stroud, Glos, which is supplying

£12.4m of well-head equipment.

total UK orders won for the

pipeline by 12 companies in all.

announced in the Lords by Lord Cockfield, the Trade Secretary,

who invoked the Protection of

Trading Interests Act 1980, This

is designed to shelter companies resident in the UK from the

demand of foreign governments

when those demands are con-

sidered to be against British

If the companies fail to com-

demnads off oreign govern-

trading interests.

American News .

Entertain. Guide . .

nean Onlinns

Companies UK ... 16, 17

prohibition

The four contracts comprise

contract for El4m of down-

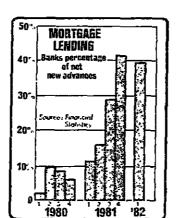
for

Filters of Cramlingion,

£3.6m-worth

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR

four companies



current year. But it has almost reached its target half way through the year.

Mr Brian Pearse, Barclays general manager in charge of retail banking, said that its target of £800m a year growth in its home loan partfolio was in line with the sort of presence it wanted in the market. There had also been signs

that the building societies were nearing their lending limits and there had between rather dramade increase in requests for bank mortgages.

Mr Pearse said that the

shortfall in supply of housing funds was surprising given the moving up and the housing market was still depressed. Other major banks said

vesterday that they did not intend cutting their mortgage rhuse and had budgeted to lending although only National increase it los aportfolio to Westminster, which is lending by the end of the close to £100m a month, comes ceiling on market prices.

Four British companies ordered

Soviet Union solely because of

General can institute legal pro-

ceedings against them that

after Mr Francis Pym, the Foreign Secretary, met Mr

George Shultz, the new U.S.

Secretary of State, last week

Mr Pym failed to persuade

Soviet Union hides hand over

pipeline embarge, Page 2

Polish debt rescheduling, Page 2

Reagan encouraged by Polish

developments, Page 2

the U.S. to moderate the terms

of the embargo which, according

to Lord Cocklield yesterday," is an attempt to interfere with

existing contracts and is an un-

American extra-territorial juris-

diction in a way which is repugnant to international law."

technology for the 5,000 km pipeline and thus affects John Brown, which is a manufactur-

ing associate of GE, the major

forbids the foreign subsidiaries

of U.S. corporations from

supplying goods for it, thus

affecting the other three com-

panies named in the UK

U.S. turbine-maker.

The embargo bans use of U.S.

extension

acceptable

The Government waited until

might lead to fines.

before deciding to act.

the U.S. embargo the Attorney- further tension to U.S.-EEC

Italian

to ignore Siberia pipeline ban

near to matching Barclays' commitment to the market.

Despite the record level of mortgage lending being undertaken by the building societies, some have been reporting localised difficulties in immediately satisfying all home loan

customers.
The societies, however, deny any widespread shortage of mortgage finance among their ranks and believe that any cut in advances by the banks reflects concern that, as interest rates continue to fall, the clearers will find it progressively more difficult to maintain profit margins on home loan business.

The societies disclosed last week that they broke all records for mortgage advances and new lending commitments during the second quarter of 1982. Both gross advances and net commitments are running at well over fibn a month. At the same time, the com-

hined lending programme of the banks and the societies. together with falling interest rates, has so far failed to boost house prices. The ratio of average house prices to average earsings now | fall in the coming weeks.

stands at its lowest point since 1960 and the societies expect that only by the end of the year will they he rising at a rate approaching the prevailing level ul inflation.

Further interest rate reductions could increase the pace of price rises, but it appears that prospects among the housebuying public is keeping a firm

The UK move will bring

rench, West German and

governments

stressed their desire to see

though none has legal power to

enforce that desire in the same

John Brown said last night i

had no choice but to comply

with the Government's direc

tion. The first six of 21 jurbine

ordered would be shipped this

month. It did not have parts from GE to complete the

remainder but could obtain

Smith International's Stroud

unit, McEvoy Oilfield Equip-

ment, said that respecting the

U.S. embarga would have posed

great problems, its Soviet con

truct represented about 20 per

cent of its arder-book. Baker

however, said the British ruling

could put the company in diffi

July 50

1 month 0.06-0.09 pm 0.09-0.11 pm 3 months 0.62-0.65 pm 0.70 0.74 pm

12 months 3.60-3,70 pm/5,75-3,85 pm

Previous

way the UK Government has.

commercial relations.

pipeline contracts

these elsewhere.

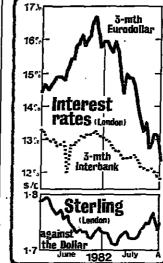
£ in New York

revolution 18

Film and video: a challenge to the

cinema 18

Editorial comment: trade figures;



U.S. banks cut prime to 15%

By Paul Taylor in New York and William Hall in London

per cent.

lowered its intervention rates sharp fall in sterling.

The improved balance on visible trade in June was achieved in spite of a £150m in the London money market, adding to hopes that UK interest cases have further to The prime rate reduction, the

Continued on Back Page



ALL THE major U.S. banks cut their prime rates yesterday by half a percentage point to 15

The cuts came as Eurodollar interest rates again fell sharply and the Bank of England again

third in two weeks, will bring further relief to hard-presseed June to £177m in June. U.S. coporate customers. It matches the cut announced h This followed Federal Reserve Board's decision to reduce the discount rate —at which it lends short-term to the banks-to II per cent. the second cut in two weeks. The lower prime rate, which banks charge to their best corporate customers, reflects a continuing easing in U.S. short term money market interest rates. The Fed Funds rate has dropped from over 12 per cent

past two weeks.

UK trade surplus rises to £152m BY MAX WILKINSON, ECONOMICS CORRESPONDENT back into balance in June after £175m in June.

BRITAIN'S visible trade moved decreased from £442m in May to

Both imports and exports fell in June compared with levels in the previous few months. Imports, which had been

running at levels which represented an appreciable threat to the UK's economic recovery, were reduced by 5½ per cent in value terms compared with the the May figures and by 7 per cent in volume terms. This decrease reflected lower deliveries of imported manu-

factured goods, whose volume was 10 per cent less than it was in May and has now fallen back to about the same level as at the beginning of the year. In April and May the volume fears expressed in some quar-ters of the City that a deteriorating trade position might start to put pressure on of imports, particularly of manufactured goods, increased sharply and feors that this

might represent a more vora-cious appetite for foreign goods underlay some of the gloomier predictions about Britain's future trade position. Exports were also down in June compared with May-by 3 per cent in value terms and by 4½ per cent in volume terms. In spite of this the total volume

of exports for the three months to June was about 5 per cent Continued on Back Page Table, Page 6 UK Industry, problems of an upturn, Page 14

balance

+1.365

685 533 7

298 380

346 35

Editorial Comment, Page 14 Lex, Back Page

+875

BALANCE OF PAYMENTS

(Current Account)
(£m, seasonally adjusted)

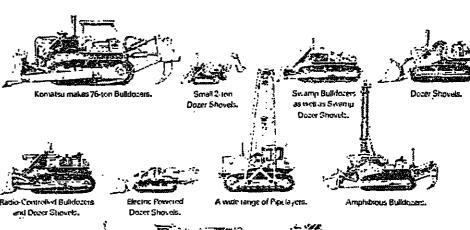
Visible

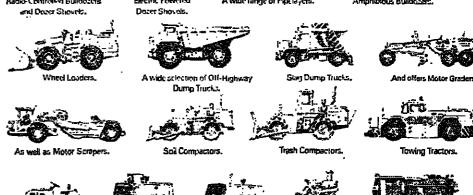
+188

March +271 to under 11 per cent in the Invisibles are projections and subject to revision as information

1982 2nd qtr.

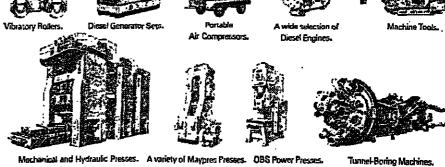
1982 January







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CONTENTS . Commercial law: port's prospective UK industry: the problems of an safety fulfils promise 12 up-turn 14 Technology: the French biotechnology Advanced electronics: why Europe

wants Esprit 15 Around Britain: North Yorkshire's struggle for economic survival ... S Management: Canadian entrepreneur's scheme for funding R&D 10

Leader Page . Letters

London Options

Men & Matters Mining Money Markets

Overseas News

Budget deficits 14 Stock Markets: London Wall Street Bourson TV and Radio

World Value C 23
INTERIM STATEMENTS Lon. & Manchester ANNUAL STATEMENTS Alfred Preedy

World Trade News

Authorised

Foreign Exchanges Gold Markets

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SIG EMILIO COLOMBO, the Italian Foreign Minister, left Rome yesterday for an eightvisit to three Latin American nations, including Argentina, which Rome feels might help repair relations between the continent and the EEC in the aftermath of the Falklands war.

The trip is the first to the region by a senior Community politician since the conflict earlier this year. No Community Foreign Minister has been in no Italian Foreign Minister for 20 years—despite close ethnic ties between the two countries.
Sig Colombo's first stop will
be Peru. Hen then travels to

Brazel, and finally to Argentina between August 8 and 10, at the Lanari, the new Buenos Aires Foreign Minister.

has no official mandate from the EEC-still less from Britainno West European country is better placed than Italy to renew high-level contact with the c regime in Argentina.

Rome's controversial decision to pull out of joint EEC coraagainst sanctions it still deliveries—was dictated parily and at a period when inflation by the traditional links with a normally declines.



Sig Emilio Colombo

population is of Italian extrac-It was being emphasised in tion, as well as by important Rome that the Italian Minister economic and financial interests. But Sig Colombo is also expected to try to use the good-

Italy's economic problems were underlined yesterday with figures showing that retail prices rose by 1.5 per cent in July, the highest single monthly advance since last Managhar maintains an embargo on arms advance since last November.

Swiss current account back in black last year

BY JOHN WICKS IN ZURICH

SWITZERLAND'S last year, according to a gov-ernment report, with a surplus of SwFr 5.09bn. The balance had previously shown a deficit —its first in 15 years—of some

SwFr 905m (£242.7m).

The Swiss trade gap narrowed considerably in 1981 to SwFr crossing workers.

Since the Swiss foreign trade

The surplus on services grew last year from SwFr 7.31bn to SwFr 8.1bn, the major contribution being a surplus on tourism of SwFr 2.58bn, as com-pared with SwFr 1.93bn in 1980. that the first-quarter surplus Other important sources of net income included goods alone. The record surplus was transport with a 1981 surplus that of SwFr 8.42bn booked in of SwFr 650m (1980: SwFr 605m), private insurance with since 1953 that Switzerland had a contribution of SwFr 540m recorded a foreign trade sur-(1980: SwFr 470m) and transit plus.

current trade with a net SwFr 480m (1980: SwFr 400m). Capital income rose sharply during the year from a net SwFr 7.64bn to a surplus of SwFr 10.1bn, though this was partially offset by an increased

> cent in the first half of 1982 on the corresponding period of last year, it seems probable that there will be a rise in this year's surplus on the current account. Credit Suisse has estimated was of the order of SwFr 1.5bn 1976, which was the first year

Yugoslavia curbs prices

BY ALEKSANDAR LEBL IN BELGRADE

THE YUGOSLAV Government freeze, Mr Polajnar expects has brought in a six-month 25-27 per cent inflation this price freeze. It is the fifth year.

freeze within the past few years Hire purchase deposits on the price of the pric and reflects failure to stem

1982, they had increased by 60 per cent. 19.3 per cent by end-July. The July prices explosion Commission. Even with the tives.

cars, household appliances, and similar goods have been in-creased from 50 or 60 per cent Against the targeted 15 per to 80 per cent, and for other cent rise in retail prices for goods from 20-50 per cent to

according to Mr Anton Polajnar. resulted mainly from increases chairman of the Federal Pricing in petrol and other oil deriva-

journalist expelled by Russia

THE MOSCOW correspondent of the U.S. news magazine Newsweck, Mr Andrew Nagorski, was called into the Soviet Ministry of Foreign Affairs yesterday and told that he was to be expelled for repeated use of "imperfor repeated use or impea-missible journalistic prac-tices." He was given "reasonable time" to pack his hags and leave the his bags and leave the country with his wife and

three children. The authorities accused him posing as a Polish tourist in June this year during his visit to Royno, a town which was incorporated into the Soviet Union after the war. The Soviet newsagency

Tass said he was accused of trying to penetrate the closed city of Kurban-Tyube on July 28 on a visit to Dushanbe "in violation of the existing rules for the movement of foreigners." According to a Tass report,

Mr Nagorski tried to pose as deputy-editor-in-chief of the regional newspaper Krasny Sever while visiting the city of Vologda in October 1981. Mr Nagorski says he was stopped by militiamen during his visit to Vologda and, in

addition to showing his accreditation, said that his activities in the town could also be verified by the deputy editor of Krasny Sever with whom he has just had an interview. He showed the deputy editor's visiting card which the militiaman kept for reference.
In Royno, Mr Nagorski,
who is of U.S.-Polish extrac-

tion and speaks Polish, said that he made clear his status as a correspondent and de-clared his background.

During preparation for his

visit to Dushanbe, he sent telegrams to the Foreign Ministry informing them of his intention to visit Kuban-Tyube, the normal practice for foreign correspondents, and received no advice that this was not allowed.

Mr Nagorski added: "The charges are quite bogus and I can only guess that they did not like what I have heen writing about the Soviet Union and wanted to get rid of me," Mr Nagorski is the first U.S. correspondent to be expelled from the Soviet Union since the expulsion of Mr Robert Toth of the Los Angeles Times three years

Clues for police in Armenian hunt

The death of a young Armenian in an explosion in a their first lead in a nine-mouth hunt for an Armenian group waging a bomb campaign in the city, according to police, Reuter reports from Paris,

Explosives, weapons and Armenian nationalist documents were found at the where 23-year-old Pierre Gulumian was killed in a blast on Friday, the police

They hope the materials and the arrest of Gulumian's brother Katchadour, 29, will lead them to the "Orly" group which has injured over two dozen people in hombings since last year.

POLISH DEBT RESCHEDULING

Western banks unhappy with Warsaw offer

Poland's 1982 debt are unhappy with Polish proposals which mediately available as trade would allow Warsaw to pay only credits and would be 20 per cent of its \$900m over a one-year period. (£529m) of 1982 interest.

Neither the Poles nor the 500 Western commercial bank creditors have discussed the proposals in formal negotiations, but it was learned yesterday that Poland favours a programme which would allow the following: ♠ The total amount of 1982

prinicpal would be rescheduled over 10 years, rather than 74 years as was agreed for 1981

• Only 20 per cent of the

WESTERN BANKERS involved \$900m of 1982 interest would in talks on the rescheduling of be paid. The remaining 80 per cent would be made im-

> Western banks would supply Poland with a new \$300m medium-term Eurocredit.

The Polish proposals were discussed at a series of meetings among bankers last week in New York and London. The bankers' own position involves a firm assertion that Poland must pay its full 1982 interest

According to one banker who attended last week's meetings, Poland is unlikely to receive

Poland restored automatic telephone links with West Germany yesterday for the first time since martial law was imposed last December, Reuter reports from Bonn.

trade credits.

declared: "There will be no fresh funds." The Western banks are also

calls connected Private manually by operators in Warsaw were restored 16 days ago and censored bustness and diplomatic calls have been allowed since April

more than 50 per cent of its cipal rather than the full 1982 interest back as fresh amount, around \$2.4bn. The Polish debt talks are made more difficult by the fact Referring to the Polish desire for \$300m of new money, he that some agreement is needed before September 10, which is

default " day. This is because September 10 thinking in terms of a 95 per cent rescheduling of 1982 prin-

year's rescheduling agreement as an intermediate deadline. If Poland has not kept its principal and interest payments up to date, or if a 1982 rescheduling agreement is not in place, any of Poland's 500 creditor banks can declare a default. ... ·

Bankers involved in the rescheduling talks said last night. that a full-scale rescheduling agreement would be impossible. to acheive by September 10, but some form of preliminary agreement would have to be reached.

We will have to work exknown among bankers as "cross ceptionally hard because something has to be signed and in place by September 10," com-

Dutch pharmacists in protest over drugs blacklist

THE DUTCH health system, government gazette as unavailregarded as one of the finest the same kind of financial strain which has beset the National Health Service for years.
The latest complaint comes

from the Dutch Pharmaceutical Industry Association, which has proested about a so-called blacklist of drugs which, from September 1, cannot be prescribed to patients whose medicines are paid for by the

able on a social welfare basis, and most generous, is facing and the pharmaceutical industry has struck back by suggesting that such a ban contravenes the Treaty of Rome's free trade regulations.

> In the Netherlands, those national minimum wage receive their health prescriptions free of charge, with the bills being met by the state.

been listed in the official certain amount pay for pre- Party objected to the planned beds.

are cheaper than those con-

their conditions. refuse
Mrs Til Gardenier, the Dutch rules.

scriptions out of their private closures, and there was also health insurance.

The fear is now that the economically most vulnerable will have to accept drugs which are cheaper than those con- latest proposal on medicines sidered best by doctors for could be defeated if doctors refused to operate the new

Health Minister, ran into Under Mrs Gardenier's pro-objections earlier this month posals, several hospitals will when she announced that she have to reduce their wards. intended closing about 30 bringing the total number of Dutch hospitals, most in beds for patients down by 8,000.

Amsterdam, Rotterdam, The In The Hague alone, three Hague and Utrecht, between hospitals and 13 wards could be medicines are paid for by the Higher income earners pay a Amsterdam, Rotterdam, The In The Hague alone, three state.

Some 300 preparations have those earning more than a now and 1990. The Labour affected, involving nearly 1,000

The present interim Cabinet. made up of Christian Democrats and the minority Democrats '66 Party, is determined to reduce. Government spending by F1 16.5bn (£3.5bn) between now and the end of 1983, and sees the social welfare system, including subsidised health spending, as an important target for cuts.

The general election on September 8, will centre on the extent of the savings required and how far the parties are prepared to go in pursuit of their objectives.

Sharp rise in

tourist arrivals

By Our Nicosia Correspondent

OURIST arrivals in Cyprus

during the first six months.

of this year have shown a

Cyprus

Unrest threat as Portugal ends price freeze

old wage and prices freeze, cent, according to latest official currency, imposed after a devaluation of figures. The target figure is the the escudo last June, ended yesterday with predictions that prices would climb steeply.

Correio da Manha forecast a particularly strong because summer of labour unrest now Portugal pays for most of its that shops can pass on to consumers the higher cost of imports. Yesterday's edition carried a banner headline saying "Prices begin to heat

ceiling for wage increases in Portugal's vast public sector.

The effect of the devaluation

The popular Lisbon daily on prices is expected to be Portugal pays for most of its negotia imports, particularly food, in labour. dollars, the currency against which the escudo is weakest. The escudo was devalued by nearly 11 per cent against the

The new round of increases expected to follow the end of the freeze is likely to weaken the hand of the rightwing government at a time when faces delicate

officials say will introduce a Pinto Balsemao. system of temporary lay-offs. Employers have been unveiled a clamouring for restrictions on loss-making up."

dollar last June 16, but in the Employers have been unveiled a plan to ge
The inflation rate is running past six weeks it has depre-clamouring for restrictions on loss-making public
at 25 per cent a year against ciated a further two percentage the right to strike, and some companies. Reuter

the minima provided in the old

negotiations with organised

multi-nationals planning to invest in Portugal trave demanded a guarantee they would be free to lay off workers.

The unions do not appear in the mood for a deal. This weekend, the Com-munist-controlled Intersindical, Portugal's largest labour con-The Government is working federation, called for the on a labour law which Cabinet resignation of Sr Fransico Minister, after the Government unveiled a plan to get rid of

24.7 per cent increase over the same period of last year. but hotel owners say occupancy levels are not satisfac-Hoteliers say that they were

able to accommodate thou-

sands of Lebanese who have fled from Beirut. According to figures from the Cyprus Tourism Organisation (CTO), first-half arrivals totalled nearly 214,000 against 171,400 in the first six

months of 1981. Visitors from the UK totalled 52.585 (up by 8 per cent) while those from Sweden were nearly 43,000 - a sharp

rise of 49 per cent. This confirms Sweden as the second most important tourist Britain. West Germany was third, while Lebanon and

Greece followed. The CTO said that the development of two new markets -Norway and Denmark - has been of considerable import-

Hoteliers say that the biggest increases in arrivals were from countries where charter flights are operated regularly. They repeated their longstanding call that similar flights be allowed to be operated from Britain. Cyprus Airways strongly objects to the proposal.

the Soviet Union has imported

Western plant in the past, and

wants to again, is precisely because of greater reliability.

ease of transport, economy in

use and, just as important, the

excellence of servicing and

repair back-up. On average, Western contractors estimate that the "out-time" for major

overhauls-meaning disastem-

bly on site and replacement of

two to three weeks. The much more frequent out-time on the

smaller, less powerful and less

sophisticated Soviet machines

is believed to be up to three

These are all powerful argu-

ments which help to explain the Soviet interest in Western

plant, especially for those pro-

jects involving export to the

West where keeping delivery

schedules is not only a question

of national pride, but also a

The very public threats of

some West European contractors and governments to do

battle with President Reagan

over sanctions has clearly

strengthened the Soviet hand.

from the appointment of Mr

George Shultz as the new U.S. Secretary of State. negotiator of the first U.S. Soviet trade agreement in the Nixon era and a man agreement of the wider implications.

aware of the wider implications

The combination of a strong

hand and a good basis for bluff

put the Soviet Union in a good

position in the current round.

But in an extended game the

of trade embargos

Soviet officials take comfort

times longer.

Reagan encouraged by Polish developments

BY ANATOLE KALETSKY IN WASHINGTON

President Ropald Reagan declared yesterday he was developments in Poland, but he made no suggestion that sancembargo against the Soviet Union, including the pipeline equipment ban, would be lifted in the immediate future.

"We will continue to watch developments in Poland in the hope that life will improve for the Poles," he said. At that point, Mr Reagan seemed to imply, sanctions against the Soviet Union could be removed and the U.S. would negotiate a new long-term grain agreement providing for even higher levels of grain exports to the Soviet

Mr Reagan said that lifting grain embargo was the election commitment he was

AEG-Telefunken has ready for shipment some of the 47 gas turbines it was contracted build for the Siberian gas pipeline, but a decision on delivery is still pending, a company spokesman said yes-terday, AP-DJ reports from Frankfurt.

proud to have kept." Speaking to the National Corn Growers Convention in Iowa, he predicted that the U.S. would sell a record volume of grain to the Soviet Union that year, ignor-ing protests from Europe about his decision to extend the U.S.-Soviet grain agreement. The Agriculture Department,

the Carter Administration's Mr Reagan said, was also consulting with the Russians on and pasta were the products in additional grain sales beyond which his administration was

grain agreement. Any extensions of that would have "the sanctity of a con-tract," would "ensure U.S. farmarket" and would "restore confidence in the U.S. reliability as a supplier," he said, ironic ally echoing complaints made by U.S. and European industrialists about his Administration's embargoes on sales of

equipment to the Soviet Union. The President offered further encouragement to hard-pressed U.S. farmers by saying that he would seek strong measures to tices in Europe and Japan.

open up other agricultural markets to U.S. exports and would challenge unfair subsidies and anti-competitive trading page-Wheat, flour, poultry, sugar "vigorously challenging" exand pasta were the products in



port subsidies by foreign governments.

Soviet Union hides hand and bluffs hard over U.S. pipeline embargo

are the tactics currently being employed by the Soviet Union as it faces up to President Ronald Reagan's decision to hinder the Siberia-Western Europe pipeline by extending export embargues to the West European and Japanese licen-

anciliary equipment. Not for the first time, a U.S. president is finding the game 1970s the idea was to use it as hard to play with so many the vehicle for opening up the

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move. He is also playing a game in which many of the trump cards are in Soviet hands -including the natural interdependence between an industrially sophisticated and energydeficient Western Europe and an industrially inefficient and

energy-rich Soviet Union. sees of U.S. gas pumping and When the Soviet Union first started thinking about the Siberian pipeline in the mid-1970s the idea was to use it as interested partners standing vast natural gas deposits dis-

BLUFF HARD and play your behind his shoulder looking at covered halfway up the Yamal plan is the completion of the cards close to your chest. That the cards and criticising every peninsular, way beyond the six gas pipelines whose estimates the secret of poker, and these move. He is also playing a Arctic circle. The technical mated cost of 25bn roubles difficulties of opening up this vast reservoir were so daunting. however, that initial development of the field has been postponed to the next five-year plan period. One of the longer-term effects of the U.S. embargo and subsequent Soviet decision to rely as much as possible on its own resources may be the further delay of development in the Yamal.

> Given the site of the Urengol gas deposits over 600 miles further south, however, delay in exploiting the Yamal deposits is unlikely to damage longterm Soviet energy prospects. Indeed, by concentrating resources on Urengol, the Soviet Union may well find short-term benefits in not having to develop a wholly new field.
>
> As it is, the proven gas deposits at Urengoi are stated by Soviet sources to be greater than all the reserves of Mexico, Algeria, Canada, Britain and the Netherlands combined. Little wonder, then that Urencoi was eventually chosen as the source not only for the 2.770-mile gas pipeline to Uzhgorod on the Czech-Soviet frontier, and thence to West European customers, but also for five other major pipelines of a total length in excess of 12,500 miles—the construction

current five-year plan. Every Soviet five-year plan has its top prestige project. Soviet Union reacted with a Nuovo Pignone and AEG-Kanis Since the mid-1980s these have highly publicised and orchesbeen construction of the Togpassenger car complex, the Kamaz diesel truck complex. the Baikal-Amur (BAM) Siberian railroad and the Atom-

of which is planned for the

(£19.8bn) exceeds the total investment in all the abovementioned projects over the preceding three five-year plans. of the Soviet economy as a whole, there is little doubt of

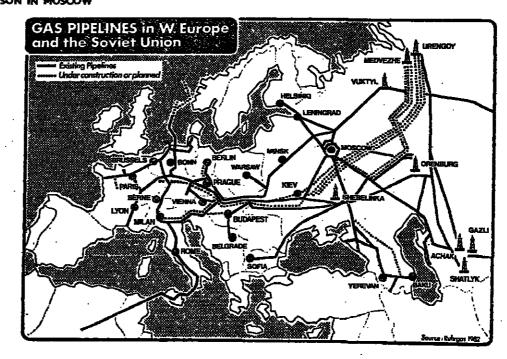
the Soviet ability to concentrate resources on high priority pro-

jects. So this time, too, the gas

pipeline project will be ful-filled, if not completely, at least sufficiently to guarantee supplies to priority consumers in Western and Eastern Europe. Gas already plays a vital role in the Soviet economy and its importance is destined to grow as oil output declines and gas becomes the main energy export to Eastern Europe and West. Even now gas is used to smelt 90 per cent of Soviet iron and steel, provides the energy and feedstock for 90 per cent of Soviet fertiliser production and over 60 per cent of cement. It

is used in a growing number of other industrial plants as well as being piped to over 200m domestic consumers. The existing Soviet gas pipeline network stretches an astonishing 124,200 miles. The bulk of these pipelines were built with Soviet pipes and Soviet pumping equipment, principally the standard 10Mw compressor units and smaller

aero-engine derivatives. Soviet Union reacted with a Nuovo Pignone and AEG-Kanis trated display of derision and under licence from General-defiance to President Reagan's Electric. According to Soviet latest demarche. Soviet Press sources the conversion of protoand television were concerned with reports of "spontaneous"



vity and speed up deliveries of equipment for the pipelines. The most important meetings took place at Nevsky Zavod com-

plex in Leningrad. Nevsky cur-

rently turns out the bulk of the standard 10 MW Soviet compressor units and is currently testing two prototype 25 MW units. Soviet sources claim that these will be more efficient than those It is against this background currently on order from John of solid achievement that the Brown, Alstom Atlantique, types into serial production has now become the top Soviet in-

Separating reality from proimpossible, not least because so far attempts by Western correspondents and Western contractors to visit the Nevsky plant (not to speak of the Urengoi gas deposits themselves) have been met by silence or the famous Soviet response: nelzya (impossible).

Under the circumstances, assessment of Soviet engineering ability can come only from Western contractors and from more general Soviet accounts The view of Western contractors here is that the existing Soviet 10 MW compressor units smash nuclear power plant conworker protest meetings at dustrial priority and a target difficult to transport (because
struction complex. But the highplants throughout the country has been set to produce the first they do not enjoy the modular
light of the current five-year and pledges to raise production nine serial models in 1983.

construction of more powerful are fairly rugged, very heavy, construction of more powerful. The fundamental reason why

Western compressor units) and paganda is at present virtually much-less reliable than im ported Western plant. The average interval before overhauls of the 10 MW units is believed to be around 800 hours-compared with the 25-30,000 hours between major overhauls of the rolls-Royce Avon aero-engine derived turbines and compressors sold by the Coberrow consortium of Rolls-Royce and Cooper Industries in use on the existing Chelyabinsk pipeline. The heavy-duty GEC-type units imported for use on the Orenhurg-Western Europe pipeline, which supplies the bulk of existing Soviet gas contracts to the West, enjoy an average

24-25,000 hours before major overhaul.

Soviet position may be weaker.

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Michael Thompson-Noel assesses effects of world recession on a country buoyed by huge mineral resources

Privileged Australia unprepared for chill economic winds

TO THE outside world, the of Australian political debate, it Australian economy is enviably is the ultra short-term that well-placed—anchored, as it is, dominates—which is why the temporarily touched their land cently. has taken on the threat of an asphixiating cloud.

To outsiders-be they emissaries from U.S. banks, huyers of ordinary Australians, the from Europe come to teach the heathen—the most striking feature of the Australian economy is its fundamental wealth. Last year. Australia's minerals output achieved yet another record ex-mine value, estimated in Canberra to have been about A\$7.7bn (£4.52bn).

In the longer term, it is estitime-scale. In the federal budget mated that its minerals last August, the growth in real resources will produce cumula- gross non-farm product was tive benefits to the Australian forecast to slow to 3 to 3.5 per balance of payments, between now and the end of the century. or more than A\$100bn in 1980 prices - on top of which the economy is reasonably welldiversified and the population relatively small.

The world recession has, however, temporarily caught up ter, non-farm gross domestic Australia, producing strains in the economy and corporate discontent. The country is currently experiencing record ember quarter, points to an interest rates, an unemployment estimated growth rate for 1981-rate of almost 7 per cent, ris1982 of around 1.8 per cent. rate of almost 7 per cent, rising real wages, a slump in company profits, an inflation rate of 10.4 per cent, a fall in international competitiveness and a deteriorating balance of trade. And, last week for the first the Australian dollar was worth less than its U.S. counter-

By international standards, the ills in the economy are not profound, nor the remedies hopelessly out of reach. Yet in the "boom to bust" vocabulary

by enormous natural wealth. Liberal government of Mr Mal-But to Australians themselves, colm Fraser, the Prime Minister the whiff of recession that has has taken such a mauling re-

For all his considerable political skills, Mr Fraser has yet to articulate, to the satisfaction from Japan or missionaries notion of fat and lean years. Nor has the Government yet addressed itself successfully to the real bugbears in the economy: protectionism and wage

> Part of the trouble, from the Government's point of view, has been the compression of bad news into a relatively short time-scale. In the federal budget cent, though tight monetary policy and a reduction in the budget deficit were expected to encourage the inflow of enough foreign capital to offset a large ourrent account deficit.

so well. In the March 1982 quarproduct fell by 0.3 per cent which, together with a revised fall of 0.7 per cent in the Dec-

Howard, the Federal Treasurer. the latest growth figures were disappointing but not entirely unexpected. He pointed to the protracted recession in world trade, the most demaging aspect of which, from Australia's point of view, has been the sharp and continuing fall in commodity

Crucially, he stressed that there were home-grown factors announced recently showed that improves. Australian interest short and medium - term too: the marked erosion of busi- Australia's trade deficit had rates are likely to remain high pointers are relatively discon-



Malcolm Fraser . . . yet to articulate the notion of fat and lean years

ness profits and a rising surge Things have not worked out of imports testifying that domestic wage costs had outstripped what the economy could afford. On most counts, figures for the June quarter will show a further downturn in production. resulting in three consecutive quarters of negative growth. something not seen in Australia for 20 years.

Although growth in 1980-81 had been relatively strong, there has been a significant turnaround in the balance of trade. For 1981-82 as a whole, the deficit on current account was A39.1bn (£5.39bn), well above the budget estimate of A\$6.75bn, and equivalent to national product.

soared to A\$3.4bn in the year to June 31, 1982. Imports had surged by 17 per cent, to A\$22.5bn, but exports had stayed sluggish, rising by only 1 per cent, to A\$19.1bn. Admittedly, the bigger deficit

has been covered by a largerthan-expected capital inflow, which in 1981-82 totalled A\$10.5bm, much of it lured in by high domestic inferest rates. On the other hand, this inflow of funds-much of it "hot money"-is admitted by the Government to have caused problems for money supply, and for the control of inflation.

The scale of foreign investment inflows into Australia was seen in figures issued recently by the Bureau of Statistics in Canberra. They showed that the net inflow, excluding undistributed income, in the March 1982 quarter was A\$1.97hn, against A\$1.53hn in the December 1981 quarter. The total was made up of A\$540m in direct investment. and A\$1.43bn in portfolio investment and institutional

By country, the major sources of investment funds were the (A\$700m) and UK (A\$337m). By industry, foreign investment in manufacturing industry in the March 1982 quarter totalled A\$602m. quarter totalled A\$602m, against A\$365m for the whole-sale and retail trades, and A\$320m for mining.

So long as part of the inflow is boosting productive investment, it should enhance longerterm export and growth pros-pects. But the current account more active use of the exchange deficit for 1982-83 is likely to rate and greater public sector remain high, and dependence on capital inflow is stifling initiaof gross tive on domestic policy. More- the sun almost always seems Figures over, until the balance of trade to shine, some of the announced recently showed that improves, Australian interest short-



John Howard ... latest growth figures are "disappointing but not unexpected"

relative to rates overseas. Willis, the Labour Opposition spokesman on economic affairs: "The excessive reliance on a domestic credit squeeze and historically high interest rates is stopping any Australian economic growth. The massive private capital inflow which these conditions have attracted could just as easily drain out of the country, causing a balance of payments crisis. A different mix of policies would borrowing overseas,"

For a country on which medium - term and

generally expected that inflation perform heroically on the will remain high by world stan- export front, and whose current dards, that unemployment will prosperity is jeopardised by grow (reaching 8 per cent in drought as well as by sluggish 1983-84), and that in 1982-83 farm prices. there will be significant reduccapital expenditure.

Real consumer expenditure farm products could expand by 2 per cent in 1982-83.

In a report earlier this year, the OECD said that the country's current macro-economic after wage indexation was stance seemed the only possible way to try to contain inflation in the short term. To achieve ment's room for manoeuvre in non-inflationary growth, as well as cope with seems genuinely limited though adjustments in the economy based on strong expansion of the resource sector, changes cuts in this month's budget, to would be needed on the two key fronts: protectionism and wage determination.

Among OECD economies, Fortres. Australia has one of the most highly protected and comparatively less efficient manufacturing sectors Although the Government occa- in recent weeks by party sionally makes the right sort of noises, it is opposed by, and usually succumbs to, industry's lobbying. Only recently seven major industry organisations warned Canberra that any move towards cutting import protection would immediately cause higher unemployment and help lower GDP.

the Government ana major new aid nounced package brished aside calls for tariff enjoy a position of reductions and lower levels of utmost privilege — somet industrial protection. This Australians tend to forget industrial protection.

On the wages front, Austrations in private gross fixed lian unions are still awarding themselves wage increases that are higher than inflation. In the should rise, however, and non- March 1982 quarter, average male weekly earnings rose by A\$15.30, or 5.1 per cent, to A\$314.60, following a succession of "catch-up" demands

> abandoned last August. In broad terms, the Governits handling of the economy its own back-benchers have called for major income tax be offset by higher indirect taxation, cuts in welfare and lower government spending.
>
> As for the Australian Labour

The signs are not promising. Party, it favours a prices and incomes policy, greater worker ownership, and greater Australian equity in industry and mining-though the fine print of its policy has been smudged wrangling and by uncertainties over the leadership.

Canberra nothing, in the longer term, can detract from the country's enormous natural wealth. Until 20 years ago, the Australian minerals industry was based on lead, zinc, copper, silver, gold and coal but, in The lobbying worked, for addition, it is now an important producer of iron ore, bauxite. nickel, mineral sands, tin and for manufacturing uranium. Although they seem industry, including accelerated beset by short-term problems, depreciation allowances. It also Australia and her economy

Japanese reflation plan to be drafted

By Charles Smith in Tokyo

THE DIRECTOR-GENERAL of Japan's Economic Planning Agency, Mr Toshio Komoto, has instructed officials in his agency to start drafting a comprehen-sive economic reflation package.

Agency officials stress, however, that the instruction lacks the support of the Ministry of Finance, which would have to provide the necessary funds. They also point out that a majority of the four key organisations which represent the Japanese business world remain opposed to any attempt at

reflation. The reflation package would be intended to provide for additional public works spending during the final months of the 1982 fiscal year and will contain tax or interest rate investment by small companies,

The package could cost between Y2.000bn (£4.5bn) and Y3,000bn, the bulk of which would probably have to be financed by additional issues of government construction bonds. The Finance Ministry, which is Whatever the bickering in preoccupied with reducing the size of the budget deficit, remains strongly opposed to issuing any more bonds.

Mr Komoto's instruction to his officials to start work on drafting a package represents the latest round in an economic policy battle which started early this year after the economy suddenly lost momentum. The FAP believes that Japan needs an economic growth rate of keep unemployment from rising rapidly and that in order to chieve this Keynesian methods should be used to stimulate demand.

The agency's critics elsewhere in the Government, and the private sector are arguing that Japan should resign itself to a much slower growth rate of perhaps 3 per cent.

The strongest opponent of reflationary policies in the pri-vate sector is the Federation of Economic Organisations (Keidanren) an organisation which represents big Japanese companies and which until about four years ago, was committed to Keynesianism. Keidanen officials argue today that a 3 per cent real growth rate is the most that Japan can reasonably expect given condtions elsewhere in the industrial world. ment's fiscal policies should be tailored to this.

BY MICHAEL HOLMAN

chaired a cabinet meeting in Nairobi. the morning. The six-line state-ment said that ministers were satisfied with the action taken by armed forces to contain the " pledged to Mr Moi

appeared in control. middle-ranking air force
According to a Government communique, the President Embakasi, 15 miles south of

Shooting also broke out around the Hilton Hotel in central Nairobi, and a tourist filming the fighting from his room window is said to have been killed.

Fighting was said to have Nairobi itself was patrolled killed or captured.

tive coup were reported established control. The coup remained closed to traffic last ister Robert Mugabe at which for Mr Nkomo's party, yesterday, but the Government appears to have been led by night. The city's university has the two men agreed on loint Mr Nkomo has published in control. been shut and students sent home.

The rebels had been ordered to surrender by noon yesterday. and a Government broadcast warned that those who failed to do so would be dealt with "ruthlessly."
Diplomats said that between

300 and 400 rebels had been

Kenyan army contains rebellion | Mugabe and Nkomo agree action at meeting

BY OUR HARARE CORRESPONDENT

SPORADIC CLASHES between taken place early yesterday by army units and a dusk-to- MR JOSHUA NKOMO, leader ists from Britain. Australia and sacked from the Government be- officials said three corpses troops loyal to President morning at Nanyuki air force dawn curfew continues. Occa- of the minority Zapu party in the U.S. by dissidents signing cause of secret arms caches found in the Inyanga district of Daniel arap Moi and rebels base 100 miles north of Nairobi, sional shooting was heard. Zimbabwe, yesterday held a two- themselves "Zipra Forces." de- found on Zapu-owned property Zimbabwe's Eastern Highlands action to deal with what Mr Nkomo called "a very serious called on "these misfuided and dangerous situation." The young men" to release their meeting was requested by Mr prisoners. To date, security Nkomo, who said afterwards: forces have failed to find the action which will be made The Nkomo-Mugabe meeting known as we go along." He de- was their first since the col-clined to give further details. lapse of the coalition Zahu-Pf/

owned the abduction affair and

The meeting followed the kid- Zapu cabinet in February this napping 11 days ago of six tour- year, when Mr Nkoino was in western Zimbabwe.

Mr Mugabe also held a meeting with Chief Justice John Fieldsend to discuss the confrontation between the executive and the courts following last week's refusal by the Government to release the York brothers, whose detention order has been ruled unlawful by hoth the High Court and the

Supreme Court here. In a separate development,

had been identified as those of three missing British tourists. The dead were 31-year-old

Richard Prankerd and his 24year-old sister Nicola, and 23-year-old Miss Alison Jones. There was no indication of how the visitors died.

The tourists, all from the London area, had been missing where in the industrial world, since July 14. Identifications They believe that the Governwere based on the victims'



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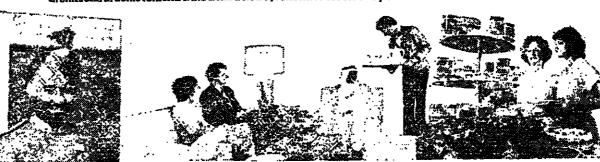
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Grumman wins \$8bn U.S. navy fighter contract

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

for the years ahead but has left per aircraft, officials said. As open the choice of an attack a result, the navy has told bomber, Washington officials McDonnell Douglas that the

mean \$8.4bn (£5.1bn) in sales year. for the Long Island-based

gressional approval.

Hornets, officials said.

several different types at a time. context. It effectively ends consideration of the McDonnell Douglas five-year plan to spend more F-18 Hornet as a possible front- than \$30bn on aircraft. The line navy fighter, they said. review was ordered by the The F-18, however, is still board as it prepared the 1984 competing for the \$4bn attack military budget.

ald yesterday. price of the Hornet must be The fighter decision should held to the \$22.5m it cost lest

Grumman Aerospace Corpora- dum, the Defence Resources tion, which will build 144 of the Board, the Pentagon's top exeaircraft in the fiscal years 1984 cutive committee, has asked subject to annual con-il approval. whether naval aircraft procure-ment can be made "more Officials said the choice of a efficient without any future resingle main fighter was in-tended to reduce unit costs and the New York Times said yes put an end to the post practice terday. The fighter decision of buying a few aircraft of was reportedly taken in that

bomber contract. The Pentagon
has to decide whether the
Grumman A-6 Intruder will be
the navy's only attack-bomber
fighters during U.S. naval

be a mixture of Intruders and last August.

BY RONALD BUCHANAN IN MEXICO CITY

has sharply reduced subsidies on a range of basic consumer items. As a result, the price of tortillas and bread has been doubled, petrol prices will rise by two-thirds, and domestic electricity tariffs by 30 per

Faced with a halt in investunemployment, the Govern-ment said it could "wait no longer" to increase prices.

The decision bears the hallmark of President-elect Miguel de la Madrid, who has pledged realism" to tackle the mounting economic crisis.

Before the increases, the Government was supplying tortilla makers with maize at a Rica Panaroa, the Dominican price which represented only one-tenth of world market with approximately 160,000 levels. Even with the increase. harrels a day.

the Grumman F-14 Tomcat as bomber order, Grumman has U.S. Navy's leading fighter cut the price of the A-6 to \$19m

In a confidential memoran-

or whether the attack force will manoeuvres in the Gulf of Sirte Grumman results, Page 20

Mexico cuts subsidies on food, electricity and petrol

THE MEXICAN Government subsidies will have to be main-Petrol too still remains a bargain by international standards, with regular grade retailing at just over 50p per gallon and premium at 75p.

 Venezuela and Mexico will today formalise a one-year extension of their joint agreement ment and the rising threat of to supply nine Central American unemployment, the Governand Caribbean nations with oil under favourable credit terms, Kim Fuad writes from Caracus.

Venezuelan President Luis Herrera Campins and Mexican President Jose Lopez Portillo, will issue simultaneous announcements extending supply agreement, which benefits Guatemala, El Salvador, Honduras, Nicaragua, Costa

Canadian banks cleared by

inquiry
By Robert Gibbers in Montreal CANADA'S House of Commons Finance Committee has

absolved the big Canadian chartered banks from charges of "excessive profits" in the year ending October 31, 1981, but criticised four of the largest banks for the size of their individual loans to corporations.

The committee, parliament's most effective, had asked to investigate hanks' profits and held ex-The resulting 183-page report, just tabled, found that the Canadian banking system is sound but requires stringent lending limits to spread. risks more hroadly.

It strongly ecommended that the total outstanding value of any single bank's loans to any corporate borrower or associated group should be limited to 25 per cent of the hank's total capital, unless otherwise approved by the Federal Inspector of

The report found that several large Canadian corporations are underging a serious liquidity crisis which theoretically could undermine the bank's capital base.

However, it did not name Dome Petroleum and Massey-Ferguson, to which the banks have made their largest loans

ove the past two years.

The committee recommended an official inquiry into the collapse of the long-term debt market, steps to enable corporations to raise more equity, broader powers to ter inspecto-general and an official definition of bank capital However, its major recommendation was the 25 per cent limit on bank landing to any individual corpora-

Canadian Imperial Bank of Commerce, whose loans to the Dome Petroleum at around C\$1bn (£444m) exceeded by 40 per cent its capital as at April 30 last year, has already taken steps to impose a 15 per cent limit on future corporate

The committee also wants the loan losses to be set out clearly in annual bank statements, a new system of disclosing loan loss appropriation (now on a five-year sliding scale formula) and revised tax policies which would imply that the banks pay more federal taxes.

Mary Helen Spooner in Santiago reports on the deepening economic crisis

Chilean régime criticises private sector

CHILEAN régime's once excellent relations with the country's private sector have taken a turn for the worse as the Government headed by General Augusto Pinochet faces its worst economic crisis since coming to power in 1973.

Nearly a quarter of the workforce is either unemployed or enrolled in the Government's minimum employment programme, which pays approximately 2,000 Chilean pesos (£25) per month for full-time labour at menial jobs. During the first six months of this year 362 companies have declared bankruptcy, as compared with 206 such collapses during the same period last year. The Chilean industrial Sofofa, reports that industrial production has declined by 16.7 per cent over the past 12

Following the economy Ministry's unexpected announcement of a peso devaluation in June - from 39 to 46 pesos to the dollar — Chile's consumer price index has begun to creep up from the negative or near-zero figures registered in previous months. Prices for such staple goods as bread, fuel and cookng oil have shown increases in excess of the dollar's 18 per cent rise against Chilean peso, squeezing the country's poor even further.

Recent statements by officials critical of Chile's business groups, the obstreperous attitude on the part of some busi- generally thought to be Sr



are "an oligarchic pressure group

ness leaders and the regime's Javier Vial, head of the Banco no-nonsense stance toward de Chile, Chile's largest finan-Chile's banking system illus clal conglomerate and largest trate this worsening of rela-tions. Earlier last month Chile's Sr Vial's bank publicly called leading newspaper, El Mercurio, reported than an unidentified government official travelling with Gen Pinochet on a tour of southern provinces warned that a certain prominent banker could be expelled from the country if he continued to make "catastrophic" predictions about Chile's economic future. The would-be deportee was

rumour." At the same time, the Chilean President criticised the country's small business and financial élite as an "oligarchic pressure group. Chilean officials have been

porting Argentina in a forth-coming UN debate on the future of the Falkland Islands, Mary Helen Spooner reports from Santiago. An Argentine diplomatic mission recently visited San-

CHILE is considering sup-

tiago to seek Chilean backing. In return it promised Gen Augusto Pinochet's military regime that Argentina would never use force to settle the two countries' long-standing territorial dispute in the Beagle Channel.

The two-member delegation met Sr Rene Rojas, Chile's Foreign Minister, for about 90 minutes on Friday. Similar delegations are visiting other Latin American countries in an effort to drum up support for Argentina's position.
After the meeting, Sr Arnoldo Cistre, the delegation

on the Government to clarify this expulsion threat. A week

later, in an interview published

in El Mercurio, Gen Pinochet

dismissed the reported threat as

nothing more than a "vulgar

Argentina's foreign ministry, said his country had resorted to force in the Falklands conflict "in response to a threat from Britain, which sent warships to dislodge Argentine workers whose papers were in order and whose presence in the area was in keeping with existing agreements between the two countries."

head and director general of

Sr Rene Rojas indicated that Argentina's appeal would be studied by Gen Pinochet before any official response was formulated. The initiative, however, was well-within the principles of Chilean for-

eign policy. Chile maintained a neutral stance during the Falklands war, denying frequent reports that it had given military or intelligence support to the British forces.

quick to deny that any changes in the régime's laisse-faire economic policies-which had produced so much success in the past-were under consideration. Sr Sergio de la Cuadra. Chile's new finance minister and former president of the central bank has insisted that while the free market model imposed in 1975 would not be altered, the Government was not willing to stand back and watch while the country's financial institu-

tions teeter on the edge of

collapse.

The wave of bankruptcies has

unpaid past due debts worth an estimated \$1.5bn (£852m). These collapses can be explained in part by the world recession, but some of the blame must go to the practices of financial inbreeding so prevalent among banks and affiliate businesses in the past.

A look at some of the major banks' principal debtors shows a high percentage of loans going to companies belonging to the same conglomerate as the lending bank or finance company. The Banco de Chile. which recently agreed to turn over its bad debt portfolio to the central bank, has at least II major debtors who pertain to its parent conglomerate, the EHC group.

Chilean authorities hope that the central bank's rescue operation will-shore up the country's ailing financial system sufficiently to allow it to weather the rest of the recession. There is some indication that the peso devaluation will give a needed boost to industries hurt in the past by the flood of cheaper. imports.

Another hopeful sign is the recent rise in the price of copper, which accounts for half of Chile's export earnings, up from the record lows registered earlier this year. Yet the Government, with the very laissez-faire policies it adopted in the past, could still have a difficult time forcing Chile's private sector to do its

Splits in Argentine army threaten Bignone

BY JIMMY BURNS IN BUENOS AIRES

DIVISIONS within the Argentine military have deepened in ranking Argentine officer tenants, captains, majors, and recent days and threaten to directly involved with the colonels who were in the Falkrecent days and threaten to destabilise the one-month-old presidency of General Reynaldo

Tensions inside the army. principally provoked by the Falklands debacle, surfaced over the weekend with the resignation of Gen Osvaldo Garcia, the head of the fifth army corps based in Patagonia. Gen Garcia, who was com-

mander of operations in the early stages of the war with Britain, resigned less than a week fater the removal of four Argentine generals, formerly on duty in the Falklands, from the military high command. The four included the former military governor of Port Stanley, Gen Mario Benjamin

Falklands war to have voluntarily resigned his post. His resignation is reported to have separated from their regiments been in response to growing and sent to bases where the been in response to growing pressure on the military leadership from middle and junior-ranking officers.

They blame leading generals for the Falklands defeat and are demanding a sweeping reorganisation of the armed forces. A number of military officers, including Gen Menendez, are already testifying before a special military tribunal which has launched an inquiry into the conduct of the war.

The possibility that the inquiry could provide a focus for discontent has encouraged Gen Cristino Nicolaides, the army chief, to take the unprecedented

Gen Garcia is the first high- step of reposting over 600 lieu- Argentina's defeat. The officers have been

> troops were not directly involved in the war.
>
> The findings of the inquiry are not expected to be com-

pleted until the end of this year. However, a number of leading witnesses have already published their opinions in an apparent breach of military dis-

Argentina's three leading popular weeklies have published sensitive interviews with Gen Menendez, in which the former governor denies he was personally to blame and suggests the tribunal should seek

"No one should forget," Gen Menendez toid the mass circulation Siete Dias. " that I was jus one part of the overall command in the war and that this has its political and military implications."

In addition to the Falklands controversy, tensions inside the military are being further fuelled by the potentially divisive nature of the country's political liberalisation

A number of military officers including Gen Nicolaides have reacted sharply to recent public speeches by politicians demand-ing a thorough investigation of the army's human rights record, and a purge of individual mem-bers of the armed forces suspected of torture and murder during the campaign against responsibilities for left-wing guerrillas in the 1970s.

U.S. to toughen laws on lead content of petrol

WASHINGTON - The Epvironmental Protection Agency said it will tighten restrictions on the amount of lead that can be contained in petrol

The agency said it originally planned to relax leaded fuel standards, but recent studies convinced it the standards should he tough-Under existing regulations.

oil companies are allowed to average the lead content in their leaded and unleaded fuels. Under the agency's proposed regulations, companies will no longer be able to do this but will instead have to meet stricter lead content standards for their icaded petrol-Reuter

WORLD TRADE NEWS

Decline in Polish imports from West slows

BY DAVID BUCHAN, EAST EUROPE CORRESPONDENT

THE DECLINE in Poland's work in many companies and bas been engineering and electromports from the West, which reduced industrial output. This has offset has brought some sectors of Output showed an 11 per sharp declines in light industry still a staggering 38.3 per cent But, again, the decline down in the first six months of appeared to be easing by June, 1982 compared with the first with only a 4 per cept output hard currency trade balance, half of last year, according to drop in that month.

According to confidential figures published by Polityka.

the Warsaw newspaper. The paper sees no prospect of improvement until Poland gets out of the "debt trap." The country, it says, is in a "vicious circle" because, denied Western credit, it has few exports earnings left over from debt repayments with which to buy Western imports.

BY LARRY KLINGER IN BRUSSELS

Community and 14 supplying

Korea and Macao. These have

BY OUR WORLD TRADE STAFF

of its first countertrade agree-

ments under terms of its re-

The goods involved in the

deal are worth \$50m (£29.4m)

national trading activities.

cent economic reforms calling Potash Corporation.

European Commission said

industry to a near standstill, cent drop in the first quarter slowed in the second quarter of and a 7.8 per cent decline over-

Africa and Australia have trade in the first quarter of this moved in to take much of Poland's traditional coal market

According to the latest public

EEC reaches textile accords

NEW TEXTILE agreements for cutbacks and other restric- and all the relevant Eastern have been provisionally contions as a precondition for EEC European state-trading exporters

cluded between the European ratification of the 1982-86 Multi- (Romania, Bulgaria, Poland,

per cent of total low-cost day that it aimed to complete Commission said, had been imports into the EEC, the all second-round negotiations by negotiated on the basis of the

Still outstanding, however, Meanwhile, four-year agree-are important pacts with the militant "dominant suppliers" ments had been provisionally "new import restraints," includ-concluded with four Asian sup-ing the so-called anti-surge

militant "dominant suppliers" concluded with four Asian sup- ing the so-called anti-surge such as Hong Kong, South pliers (Thailand, Pakistan, Sri mechanism designed to prevent

demanded second-round nego- Latin America (Mexico, Guate- market by the sudden taking-up tiations over Comunity demands mala, Uruguay, Peru, Haiti) of previously unfilled quotas.

Jakarta completes barter deal

THE INDONESIAN Govern- tonnes of bagged ammonium sul- equivalent in value to the goods

for greater use of such practices in the country's intermetional trading activities

Also to be provided to Indocern, in making the announcemetional trading activities

Also to be provided to Indometional trading activities

Also to be provided to Indometional trading activities

Also to be provided to Indometional trading activities

Also to be provided to Indometion in making the announcemetion in the country's intermetional trading activities

In return for the goods, Indo-

and involve the shipment to the shipment to overseas chients a potential deal in Indonesia Indonesian Trade Ministry of variety of commodities such as through its own agent there and

ment has just completed one phate from West Germany, and of its first countertrade agree- 76,000 tonnes of bulk potassium The In

80,000 tonnes of bagged urea, rubber, coffee, cocoa, as well was able to pa from a variety of sources, 10,000 as cement, all of which will be ment of goods.

Lanka, Bangladesh). five in the flooding of the Community

chloride from the Saskatchewan
Potash Corporation.

ties Export Company, the New
York-based trade brokerage con-

Tunisian and Turkish origin. outlets for the Indonesian goods.

nesia will make available for pany had become aware of a

rubber, coffee, cocoa, as well was able to package the ship-

fibre Arrangement (MFA).

nations covering more than 50 The Commission said yester-

exports, particularly textiles.

Credit sanctions, leading to this year. But imports were all between January and June, the severe cutback in imports from the West, have led to a forced improvement in Poland's Polityka notes that coal and figures given to Western mining production has risen bankers in May, Poland May, substantially this year, but recorded a \$110m (£64.7m) complains that the U.S., South surplus on its hard currency

figures, this surplus increased As a result, coal shipments to \$537m by the end of May, have been switched to Comecon This is a substantial improverom debt repayments with countries, accounting for ment, given Poland's \$751m which to buy Western imports, almost all of the 7.6 per cent trade deficit in 1981, but still increase in Poland's exports to is very small, considering that union itself, have been out its Communist partners. the country owes more than lawed under martial law. But The "second pillar" of Polish in interest alone this year inadequate supplies have halted exports to Comecon this year on its foreign debt. the country owes more than

All the new agreements, the

MFA and in line with the EEC

The International Commodi-

An ICEC official said the com-

| Thai fears grow over natural gas reserves

By Jonathan Sharp in Bangkok THAI officials are worried that Thailand's much-vaunted deposits of natural gas, on which the Government is relying for ambitious indus-trial projects, may not be as bountiful as at first believed.

The concern was aroused by widely-published reports from gas industry experts that the Erawan Field in the Gulf of Thailand—the only off-shore field at present on stream—contains only about one-third of the gas initially estimated to be there.

Since the start of produc-tion last September, the Erawan Field has consistently failed to meet the output targets set for it. The Union Oil Company of

California, which operates the field through its That sub-sidiary and sells to a Thai Government agency, has blamed the shortfall on a variety of technical problems. These are said to include unexpectedly high temperatures in the gas wells. The company has publicly stated

that the present targets are unlikely to be met. The Thal Government has not accepted the new esti-

But even if the new figure is confirmed, the outlook is not entirely gloomy because untapped fields exist both offand on-shore.

The reports follow a muchdelayed Government decision to allow the export of some natural gas as long as domestic needs were met.

The decision was reached only after much soul-searching, because strong conservative clements in the Thai establishment are opposed to Thailand exporting its gas at

China in foreign computer sale

China has made its first foreign sales of a locally that costs three-fourths the price of similar foreign equipment, the Peking Daily said yesterday, AP reports from Peking.

The paper said the Peking Computing Technology Insti-tute would export 1,000 microcomputers to West Germany, but it did not identify the

David Marsh in Paris witnesses the Sierra industrial theatre

Ford's road-show set for profits

swoops in to land on the Cali-fornian plain, the crackle of space shuttle, the audience is

A real-life eruption of smoke interrupts the film sequence; laser beams dance in garish colours; and the 500-strong launched the space shuttle colours; and the 500-strong launched the invited audience collectively launches Sierra." holds its breath as the manylayered stage at the end of the auditorium unfolds like a lotus leaf to reveal a gleaming new limousine—the pride of the Ford range for 1983.

The spectacle seems to have little or nothing to do with the hard-nosed business of selling motor cars. But it will be repeated con-

tinuously at the Palais des Congres conference centre in Paris part of an elaborate £1m-plus presentation to prepare the launch this autumn of Ford's new Sierra model.

Mr Howard Burbidge, group sales director of MMA Presentations, the London-based company responsible for the show, calls the performance "industrial theatre."

and technically complex business of launching new industrial products in an atmosphere of In the Ford case, to capitalise different languages-during the England.

Mission Control in the pilot's treated to a specially-made film that could have been a clip from

> tion for 20 years and now prides itself on being the biggest such company in Europe, has built up a turnover of around £5m a year, of which 40 per cent comes from abroad. One of the Ms in the name bears witness to the company's showbiz connections. Bob Monkhouse, the comedian, helped set

> humorist famed for his erudite performances in Radio Four panel games, is now one of the company's three partners. MMA's aim, says Mr Burbidge, is to "burn a new product into people's minds." The Ford extravaganza is for

operators. "You've got to grab them emotionally," he says. A total of 13,000 people will

MMA, which has been in the business of product presenta-

up the company, but left 10 Motors, Hoechst and Fiat. It years ago. Denis Norden, the generally aims to put on two presentations a week, of which one would be outside the UK. But the Ford spectacle-

cent of the company's turnover this year-is easily the biggest. alls the performance "indusrial theatre."

the benefit of roll of basis in between spells at such
dealer network plus other
list the increasingly elaborate invited spectators such as fleet
institutions as the Old Vic.
Covent Garden or the English
operators. "You've got to grab National Opera-are working on A total of 13,000 people will the show. The props alone Ford road-show will earn profits see the performance in 10 needed 22 lorries to bring from for cast, sponsor and promoters



five weeks that the show runs until mid-August.

MMA counts among other past clients IBM, Renault, Leyland Vehicles, Mobil, General Motors, Hoechst and Fiat. It

which will account for 20 per A total of 86 technicians—

Mr Mark Frankenburg, MMA's director in charge of production, is an ex-theatrical hand himself. He joined the company four years ago after a career in production management in provincial repertory theatre—and says he would not now return to the conventional

Industrial theatre, he says, is more creative. "You're pre-sented with a product—and you've got to find a solution." The challenge is that all the notions are open for launching the product—" from dancers to high technology, from robots to film and video."

The Ford performance, with

its laser heams, panoramic sound, and pantomime-like smoke effects, makes particular use of technological skills. borrow them from as highlyafford," says Mr Frankenburg. He compares the show's sophistication with the high-tech nerformance of "Sweener Todd" in London's West End earlier this year, Underlining economic basis in between spells at such between the two genres of theatre, he ponnts out that the West End musical folded early

for lack of support-while the

Ford road-show will earn profits

French car-makers raise exports by 3%

while losing an increasing share of their home market, managed been "completely different" if monthly reports, to raise their exports by 3 per it had not been for the spate of The report may cent during the first six months strikes in the spring. of the year, compared with the first half of 1981.

This was despite a downturn of almost 8 per cent in June. 100,000 cars.

The Motor Manufacturers' "Our offensive was blocked," petitors. Provisional figures market as well as on markets," it promised. "Our offensive was blocked," petitors. Provisional figures market as well as on foreign

France and abroad would have from the usual sober tone of its per cent.

rst half of 1981.

This was despite a downturn
f almost 8 per cent in June.

at Chroen, randor and remain year to 1.06m cars, was mainly to the benefit of foreign comits offensive, on the national at Citroen, Taibot and Renault by 8.7 per cent in the first hali- the end of last year.

FRENCH CAR manufacturers, industry's performance both in ment which departed noticeably market rose from 25.6 to 28.6

The association describes the The report makes clear that six months as "the period of trikes in the spring. the growth of the French missed opportunities," following It estimated production losses market, where total sales rose strong hopes of an upturn at

West German group wins Sarawak contract

UHDE, THE process plant sub- the DM 550m (£119m) contract of considerable competition sidiary of the West German value, it is the Dortmund comfrom three other Japanese conject and the supply of equip-

Although Uhde's participation

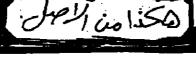
Hoechst concern, has won an pany's first order from Malaysia. cerns. The project, to be built ment. Building and civil works Hoechst concern; has won an important order to supply technology for a fertiliser plant in Malaysia.

Earlier this year, Unde won a DM 600m contract to build a polyester fliament plant in the South Korean technology, and a 1,500 tpd urea ammonia plant, using Unde technology, and a 1,500 tpd urea ammonia plant in the South Korean technology, and a 1,500 tpd urea ammonia plant in the sarawak, consists nave open subcontracted to build a polyester fliament plant in the sarawak, consists nave open subcontracted to basic construction concern.

Finance for the contract to build a polyester fliament plant in the sarawak consists nave open subcontracted to basic construction concern.

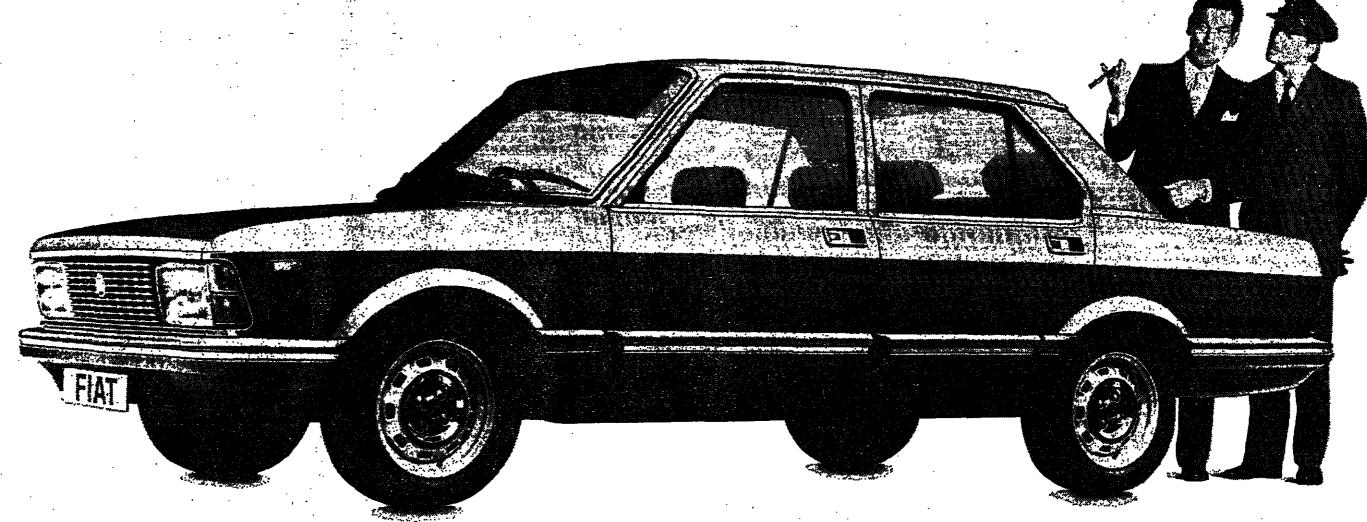
Although Unde's participation

The Malaysian contract was Unde will handle the Fertiliser, has been largely generate more than a quarter of and Kobe Steel of Japan, in face well as training, while Kobe of the project.

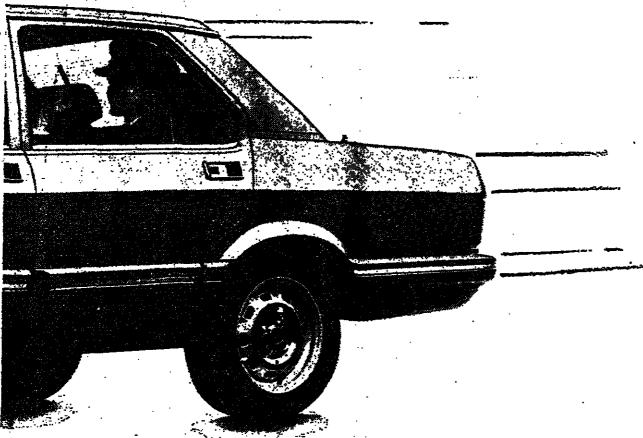


tor

Say hello to the new Fiat two-litre.



Introduce your chauffeur to back-seat driving.



We have long been famous for building cars that are enjoyable to drive.

The new two litre Fiat Argenta is no exception.

It offers a combination of smoothness and spriteliness that you won't want to waste on the chauffeur.

One reason is the responsive 113 bhp twin overhead camshaft engine.

Another is the precise five speed gearbox. (A three speed automatic is available as an option.)

The Argenta will nip up to 60 in 11.6 seconds and has a top speed of 105 mph.

Our cars' handling is another feature you will want to experience first

hand. The Argenta is a joy to put through corners.

Thanks in part to the low profile P6 tyres and wide sports wheels.

Mind you, the chauffeur need not feel left out. The back seat is an ideal spot to appreciate the opulence of the new Fiat Argenta.

The classic Italian lines, the fine velour upholstery, the thick carpeting that lies underfoot.

But the rear seat is no place to fully appreciate our car's level of equipment.

Power assisted steering on an adjustable steering column, electrically operated front windows, central locking and

metallic paint. They are all standard equipment.

No matter where you sit, you can't fail to wonder at the cost of our new car. It has a retail price of just £6,345.

A figure that includes one year's free motoring membership of the RAC. And a six year anti-corrosion warranty.

In addition, according to no less an authority than Her Majesty's Government, it will return 36.7 mpg at a constant 56 mph.

Argenta is Italian for silver, but clearly this new Fiat is worth its weight in gold.

The new Argenta £6,345.

Car rental fleets hit by second-hand values drop

BY ARTHUR SANDLES

in the past month may have knocked £2.5m off the value of depreciation increases alone." fall is likely to increase the has been remarkable. Last Britain's car rental fleet. The

Depreciation accounts for 50 per cent of car rental costs 50 the dramatic fall in secondhand values recently has hit rental company finances severely.

of Swan National, said yester-day that the eventual impact could be a 30 per cent rise in rental rates in Britain. "We are suffering a rate of depreciation worse than anything we have ever experienced."

proportion of new car prices, Britain is one of the cheapest car rental countries in Europe.

A £250 DROP in the trade changes is dramatic. "At Swan continued cars always lose their value of a year-old Ford Cortina National we have had to provatue quickly.

In the past worth may have vide an extra 40 per cent for The fall has, however, been vide an extra 40 per cent for

The fall in used car values UK's relatively low rental rates. year a small car (group A in is "senseless." rental terms) such as a Metro or Fiesta might have lost £240 in the eight months a rental company owned it. Today the figure is £730,

The change in price of the Mr Freddie Aldous, chairman Cortina, of which there are f Swan National, said yester- 10,000 in the UK rental car fleet, is even more spectacular. could be a 30 per cent rise in rental rates in Britain. "We are suffering a rate of depreciation worse than anything we have ever experienced."

In terms of rental rates as a rental rates. The equivalent figure this year is \$1.122 are rental rates. this year is £1.183-or nearly

£123 a month.

The Cortina is, of course, a According to Mr Aldous, special case. It is about to be month "is about double what however, the effect of the price replaced by the Sierra and dis-

much greater than expected. Indeed, according to Mr Aldous, the present level of resale value

Industry sources say the depreciation blow has come when things otherwise have been

" Daily rental companies have never been in better shape.' says Mr Aldous. Business users. themselves hit by falling values and high interest rates, have been disposing of company cars and swinging to rental and

Second-hand car sales are a crucial part of car rental profits. But, said Mr Aldous, the £10m total fall in the fleet value of the UK's 100,000 cars last

Volume of imports and exports down

| | Exports Em season | Imports ally adjusted | Oil balance | Exports Volume seaso | Imports nally adjusted = 100 |
|-----------------|----------------------|--------------------------|------------------|----------------------|------------------------------|
| | | | £m | 17/3- | |
| 1980 | 47,396 | 46,211 | + <i>27</i> 3 | 128.0 | 119.7 |
| 1981 | n-a- | 48,087 | П.Д. | n.a. | 119.1 |
| 1981 2nd qtr. | 12,232 | 11,121 | +897 | 125.5 | 114.2 |
| 3rd qtr. | n.2. | 13,566 | . n.a. | п.а. | 132.0 |
| 4th qtr. | 13,858 | 13,368 | +69 8 | 132.0 | 125.7 |
| 1982 1st qtr. | 13,277 | 12,921 | +707 | 125.3 | 1 <u>22.</u> 7 |
| 2nd qtr. | 13,831 | 13,748 | +923 | 731.5 | 130.6 |
| 1981 June | 4,068 | 3,898 | +256 | 123.1 | 118.4 |
| | -,000 D.Z. | 4,307 | n.a. | 'n.a. | 126.9 |
| July | n.a. | 4,784 | D.A. | n.a. | 142.1 |
| August | 4,473 | 4,415 | +291 | 129.8 | 126.9 |
| September | 4,652 | 4,250 | + 74 | 136,0 | 127.0 |
| October | | 4.792 | +205 | 130.1 | 135.5 |
| November | 4,565 | 4,326 | +419 | T30.0 | 120.6 |
| December | 4,641 | 4,369 | + 187 | 119.0 | 123.2 |
| 1982 January | 4,266 | | +289 | 124.3 | 120.2 |
| February | 4,422 | 4,234 | | 132.7 | 124.8 |
| March | 4,589 | 4,318 | +231 | 134.6 | 130.3 |
| April | 4,731 | 4,535 | +419 | 132.9 | 135.6 |
| May | . 4,625 | 4,740 | +327 | | |
| June | 4,475 | 4,473 | +177 | 127.1 | 125.8 |
| The volume of i | | The index of | non-oil ex- | ange, the index | of non-oil |

The volume of imports and of exports, excluding oil, both fell markedly in June compared with the average for the previous three months. Exports fell back to about the same level as in the first quarter of the year when ex-port performance was about 5} per cent worse than it was

in the last three months of

The index of non-oil exports has been very erratic recently with a high figure of 131 (1975 = 100) reached in September last year and a low figure of 113.4 in January. The index of non-oil im-

ports has shown a similar erratic pattern with a decline from a high level of 170.9 (1975 = 100) in August

imports for June was 146.8 and the comparable figure for non-oil exports was 117.7. The relatively low import index for June reflects a sharp fall in the volume of imports of manufactured goods for the month which was down 10 per cent com-

Caulfield joins BAT food group

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

yesterday resigned as managing two groups. The idea then was director of Fitch Lovelt's Key to create separate identities for join the food group of BAT chain and 23-strong superstore Stores. He will help to amal- group. gamate the management struc-

MR DAVID CAULFIELD, 48, than 18 months after it split the executive redundancies are

two grocery chains comes less of the two companies. Several Asda superstores chain.

Mr Caulfield was managing

Markets supermarket chain to the 440-strong supermarket director of Key Markets for the past four years. He will join group. the BAT working group
Pressure on food retailing responsible for merging the
over the past few years, and International and Mainstop Stores and Mainstop chains. He Mainstop's failure to grow as management structures. The is expected then to head the rapidly as had been planned, working group is led by Mr new merged food group. has led, however, to the deci- Peter Firmston - Williams, BAT's decision to merge its sion to merge the managements formerly managing director of

|Nationalised | enterprises inferior, says study

By Max Wilkinson. mics Correspondent

THE PERFORMANCE of a certain nationalised enterprises is substantially inferior to that of their private sector counterparts, according to a study published by the Institute of Fiscal Studies, in the July issue of its iournal.

The study, by Mr Richard Pryke, senior lecturer in economics at Liverpool University, compared the performance of nationalised enterprises in three sectors where they were in direct competition with private industry. They were British Rail's Sealink ferries, British Airways and the British Gas and Electricity board show-

evidence similar in the three

 Sealink—The market share of cross-Channel ferry services enjoyed by Sealink and the French railways was sharply eroded between 1964 and 1980, during which period European Ferries and its predecessors built up from an average of 84,000 tourist vehicles carried per year to 400,000. In that period the annual total of Sea-link and French railways fell from 312,000 to 301,000.

In addition to its loss of market share, Sealink has shown inferior profitability. Sealing UK made a £3m profit in 1980. compared to European Ferries £14m. Between 1972 and 1980 European Ferries' profit margin averaged 15.4 per cent, com-pared to Sealink UK's 2.1 per cent according to Mr Pryke. British Airways-The report says that in comparison with British Caledonian Airways (BCal), BA uses its aircraft less intensively, having achieved an average of 6.8 flying hours per day in 1980, compared with BCal's 8.2 hours. In spite of the disadvantage of operaing from Gatwick Airport rather than from Heathrow, BCal achieved

parable with that of BA, although not as high. BCal also produced 15 per cent more capacity for tonnes per kilo-metre for each employee in 1980, and 6 per cent more tonnes carried per kilometre for each employee, compared with BA. This reflected a considerable excess of staff at BA, Mr Pryke said. Electricity and gas show-

rooms - The turnover per employee in gas showrooms was substantially lower than in the premises of comparable privatesector retailers. In 1979-80 retail turnover per £1 spent on staff was about 15 per cent lower than at Curry's, says the report. Prices in electricity board showrooms have tended to be higher than in competitive outlets and costs higher, it says. ferior.

Institute of Fiscal Studies, 1/2 Castle Lane, London SW1.

Further oil and gas exploration zones designated in the Channel

BY RAY DAFTER, ENERGY EDITOR

THE Government has designated new oil and gas exploration areas in the eastern reaches of the English Channel.

Oil companies will also be allowed to explore a more extensive area of the North Sea, in the wind-blown region to the north and west of the Shetland Islands.

The Government is designating an additional 5.200 square miles of the Continental Shelf as areas available for exploration and possible development. The new areas, equivalent to more than 30 average-sized square miles of the Continental Shelf have been earmarked for oil and gas exploration. Most of the new territory is

in the English Channel, skirting the UK-France median line between the Thames Estuary and a point south of Bognor Regis in West Sussex. Oil companies are known to be wary about drilling in this areaparticularly the Straits of Dover—given the already-congested shipping lanes. The designation of this part

of the Channel follows agreement between the British and niques to assess the oil-bearing French governments over the exact line of boundary between

Newly Designated Exploration Area

quadrants 56, 57, 58, 99 and 100. will be included in the designated area although they eighth round of drilling licences are not permitted to sink a well. to be offered later this year. Preparation of eighth round defined five new areas to the licences are almost complete.

potential of that part of the

to search for oil and gas in any The Department of Energy Oil companies will probably in a part of the North Sea use seismic exploration tech- where the Government plans to encourage exploration drilling. It is possible that part of these

exact line of boundary between the two countries.

Channel. The 53 companies and consortia holding UK petroleum be included in eighth round licences.

Compressor systems for British Gas

BRITISH GAS Corporation has ordered two gas compressor systems, worth a total of more than £6m, writes Ray Dafter. Both units are based on Rolls-The order has been placed with Royce RB-211 engines. They

The equipment is to be in-stalled in a new compressor station near Warrington, Cheshire.

The additional carrying capacity is needed partly to handle the output of British Gas's new The order has been placed with Royce RB-211 engines. They Morecambe Field in the Irish Cooper Rolls, a company owned jointly by Rolls-Royce and Cooper Industries of the U.S. They amount of gas carried in the pressor station will be operating corporation's transmission sysby 1984.

Coal import curbs 'costing £25m'

BY SUE CAMERON

THE Central Electricity Gen- government subsidies. erating Board is believed to have calculated that it could cut its costs by £25m a year if tonnes of comparatively cheap it were allowed to import foreign coal freely into the UK.
The Government has forbid-

den the CEGB to import more than 0.75m tonnes of coal a year and, as a result, the board now has a 1.8m tonnes stockpile of cheap foreign coal at continental ports.

Taxpayers met the £18.8m bill for the coal stocks piling up on

the Continent last year. By the end of this year this cost could It appears, however, that re-strictions on coal imports are cheaper than supplies from the increasing the CEGB's running

costs by £25m a year. Unlike from pits in north east England, the miners in February. The the cost of stockpiling coal on NCB officials are saying pri-miners threatened to strike in is evidently not being met by emphasising the impact that gramme of pit closures.

The CEGB has a long-term contract to buy just over 2m coal from Australia every year. The board reckons that if it could import this freely it could make substantial cuts in the running costs of its big coal-

fired power stations on the

Only at a small number of Thames-side power stations does the CEGB find it cheaper to use imported stocks than UK coal. But it reckons that at stations easily accessible by water imported coal works out between

National Coal Board, brought

figure represents only slightly more than a third of 1 per cent of the CEGB's total generating It estimates that, even if the

cheap coal imports could have.

The NCB believes the £25m

£25m saving were made as a result of lifting restrictions on UK coal imports, the average electricity consumer would not benefit noticeably. It is thought that the £25m saving would mean no more than a 1p reduction for every £3 charged to domestic electricity consum-

The Government first started restricting coal imports to the UK last year after the debacle over the threatened action by the Continent, this extra burden vately that the CEGB is over- opposition to a speeded-up pro-

BTH waits for decision on sale

Transport Hotels is still wait- that sufficient specialist instituing to hear whether Mr David Howell, the Transport Secretary, is prepared to approve its detailed plans to buy the 23 hotels in the BTH group or whether Ministerial opinion has swung in favour of an offer for sale by tender among the leaders in the UK hotels industry. A decision is expected

The management buy-out team, advised by City merchant bank Kleinwort Benson, is preparing the final draft of an investment memorandum which, with an accountant's report, will be transformed into a formal prospectus in September. given continued Government

tional investors will be found to back the proposed £27m-£30m package although the bank cannot begin to canvass support until the prospectus is ready.

That, in turn, requires an unswerving commitment by proposals although the BTH now understands that Mr Howell may be prepared to

consider a tender offer.

A tender offer was to have been the privatisation vehicle for the Government investment Amersham International. only to be replaced with no little controversy by a straight

SENIOR management at British Kleinwort Benson is confident cipal candidates for the sale of Britoil, which houses the Government's energy assets in the North Sea.

Such a route may be expected to raise more cash for the final recipient, in this case the Treasury, by inviting competing bids from large privately-owned catering and hotel interests. It proposals although the BTH is probable, however, that BTH management, headed by Mr would be broken into several Peter Laud, chief executive, parts if the tender method is chosen.

Management buy-out pro posals are understood to have been cleared by British Rail Investments the body set up specifically to handle British Rail's de-nationalisation constituents-including Sealink-and the final stages of documentaoffer for sale. A tender is tion and financial reporting to expected to be one of the pringovernment are under way.

Sally Line plans to expand port of Ramsgate SALLY the Viking Line, the UK operation of the Finnish

Saily shipping group, plans to expand facilities at Ranegate harbour and add more ships to its service.

Mr Michael Kingshott managing director of the UK company, said that to build a new breakwater would cost an initial #2.5m. Work was expected to start soon. A second phase to extend the breakwater would cost about Elm and land reciamation at Ramsgate would cost up to

Funds would be raised by Port Sally Management, a separate company, of which Sally and Mr Kinshott will

each own haif. He said he would probably try to bring other investors into his stake. Sally runs its service from the UK to Dunkirk in France with two ships. It plans to add another

hext vear. This year, the UK opera-tion would probably show a small loss—last year the loss was about £1m—out Mr Kingshott hoped for a profit in 1983, apart from the port development costs.

Canal pilot lied about collision

A MANCHESTER Ship Canal pilet concocted a story to-conceal the truth about a collision in the canal, a judge said in the Admiralty Court.

Mr. David Snowden, the pilot had persisted with the false story while he gave evidence to the court on oath, said Mr Justice Sheen. "He realised he had been negligent and sought to blame others for his own mistakes." The judge said that Mr Snowden had been navigating the Greek-registered Argo Hope, of 1,579 gross tons, in the canal when it collided with the Liverpool coastal

tanker Bebington. Holding the Argo Hope 85 per cent to blame, the judge said that the collision occurred because of a course alteration it had made.

The Bebington had contributed to the collision by falling to keep well on its side of the canal and give Argo Hope as much water as possible, said the judge.

He gave judgment for Bowker & King, owner of the

Bebington, for 85 per cent of its £65,000 damages claim and for Cia Comercial Transatlantica, owner of the Argo Hope, for 15 per cent of its cross-claim, for about £20,000.

Estate workers laid off on Islay

WORKERS on a Scottish island estate which has been a boliday home to Conservative prime ministers, have been laid off because of the recession. High interest rates and the state of the economy were blamed for the loss of 17 jobs, about half the total, on the 55,000-acré estate of Lord Margadale of Islay.

Lord Margadale, 76, travelling to the island for his annual two-month holiday during the shooting season. The family also owns a large estate at Fonthill Wiltshire.

Isle of Man bank wound up

The compulsory winding-up of Savings and Investment Bank Ltd was ordered at a

Chancery Court hearing in Douglas, Isle of Man, yester-day. Mr Michael Jordan and Mr Ronald Robinson were appointed as provisional liquidators and receivers. cal repair organisation in the UK. He was director of the

group's repair shop in Basildon,

Standard Chartered Bank has appointed Mr John Franklin, a director of CHARTERED TRUST.

finance company subsidiary from September 1. He is managing director and chief executive of

Powell Duffryn.

MAGNET JOINERY SALES, a subsidiary of Magnet and Southerns has appointed Mr Eric Whitehead and Mr Peter Connolly to the board.

Mr David E. Thomas has been appointed sales and marketing director and Mr J. Brian Case

secretary and director of R and CASE. Mr Clive Innocent, formerly

divisional director, Midlands division, has been appointed general manager and director. BARLOW HANDLING. He replaces Mr F. R. Cresswell, who has retired. Replacing Mr Innocent in the Midlands division is Mr Peter Blackmore, former financial director of the company. Mr A. R. Macmillan has been promoted from general manager to director of the Scot-

cial director of Chef and

APPOINTMENTS

Process plant chief for Simon Engineering

appointed chairman of the the TEXTILE INSTITUTE'S process plant contracting group honorary secretary: Mr A. D. of Simon Engineering. He Harverd a partner in chartered succeeds Mr Chris Lomberg who accountants Hacker Young, was was appointed chief executive of re-elected honorary treasurer and Simon Engineering last April. Mr Russell Kempton, chairman Mr Leader was formerly managing director of Babcock Contractors. In his new position he is in control of some 11 operating companies in the UK, Australia. Canada, the U.S., South Africa

Mr John Bishop has been appointed a director of ELECO HOLDING. He is a partner in the solicitors' firm of Masons.

HOLDINGS has appointed Mr G. B. Greaves to the board as development director. He was development director of Gold Fields Industrial. Mr M. J. Pyle, has resigned from the board for health reasons. Mr C. J. K. Kelson has been appointed a director of M. W. Marshall and Co, the international money broking division of the Mercaptile House Group.

Mr C. H. Campbell has retired from the board of JAMES FINLAY.

Mr Tim Leader has been national. Brussels, has become of T. W. Kempton, was elected chairman of the Institute's council. Vice-chairman is Mr Len Wiseman, former director of research at the Shirley Institute, Manchester, who has been the Institute's chairman for the past three years.

> Mr J. Clifford Roscoe has retired from the board of LEEDS PER-MANENT BUILDING SOCIETY. He is succeeded by Mr I. Arnold Ziff. chairman of Stylo, and Town Centre Securities,

Mr Graham Croft-Smith has been appointed a director of ROUSE WOODSTOCK and Mr John Hannam has been appointed a director of Rouse Woodstock Meials, both in the Mercantile House Group.

Autobar Group Food services division, has appointed Mr Hugh Stirrat as managing director of BREEZE TRADING. Isle of Man. He was financial director at Yeaman and Mackin-



Mr Andrew Centa has been appointed a director of the ST. JAMES TILE CO. with special

responsibilities for marketing and sales. He is a grandson of the founder of the company. Mr James C. Smith has been

chairman of the East Midlands Electricity Board since 1977. He is a former chief executive of the Northern Ireland Electricity In the brewing and retailing Service. He succeeds Mr Cyril division of GRAND METROPOLI-Wickstead who is retiring from TAN, Mr Philip Jarman, commendations of the commendation of the commendatio the industry on September 30.



appointed as chairman of the EASTERN ELECTRICITY BOARD for five years from October 1. Mr Smith has been

tish division

GENERAL ELECTRIC (U.S.) control of Huckleberry's. His has appointed Mr Terry J. Jon Gillespie, Huckleberry's toth. New financial director at has appointed Mr Terry J. Jon Gillespie, Huckieherry's Yeaman and Mackintosh is Mr Warren as managing director of senior district manager is appointed inter-



International **Public Tender**

Shares of **Banco Continental** (CONTINENTAL BANK).

The Corporación de Fomento de la Producción. CORFO (Chile's Production Development Corporation) kindly requests investors to submit offers for the purchase of 27,523,954 shares of BANCO CONTINENTAL which represents 55,05%

of the share capital of the Bank. Rules and Background data covering this tender are available to investors, at Moneda 921, suite Nº 822, Santiago, Chile, subject to payment of a \$ 5,000 fee (or US\$ dollar equivalent). Proposals should be forwarded in a sealed envelope, in duplicate, to: Vicepresidente Ejecutivo, CORFO, Moneda 921, suite 825, Santiago, Chile, no later than 10.00 AM, September

27, 1982. All proposals will be opened before interested parties by CORFO'S Secretary General, who will administer this activity. CORFO reserves the right to accept the offer which, in their judgement, it deems to be in their best interest, or to reject all offers without offering explanations.

This tender will be conducted in accordance with the faculties

granted by Law Decree No 1068 of 1975, without being subject

to the prescription of Law No 18045. MINISTER EXECUTIVE VICE PRESIDENT CORFO SANTIAGO, CHILE

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For more information on Challenger's many advantages, contact Adel A. Oubari, Vice President of TAG Aeronautics Ltd, 14 Rue Charles Bonnet, 1211 Geneva 12, Switzerland. Telephone: (022) 461717. Telex: 289 084.

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EXCLUSIVE DISTRIBUTORS FOR MIDDE EAST AND OTHER ARAB COUNTRIB

Airlines to insist on baggage labelling

By Michael Conna

WORLD'S major scheduled airlines are to require all passengers from January 1 to put on their baggage some form of external identificationas a tag with name and bome or business address—to help trace lost baggage.

The 117 member-airlines of the International Air Transport Association collectively handle several billion pieces of haggage every year. The loss rate is low and in recent vears the recovery rate has improved as a result of the introduction of "bag-track" -a system for locating, identifying and returning lost

But the airlines argue that unless a passenger's baggage is clearly labelled, it is sometime impossible to identify it when it zets misrouted.

By making the labelling of mahdatory—at check-in the LATA memberproper labelling-the airlines Say the measures will enable faster recovery of misrouted luggage, reduce the likelihood of theft and reduce the likelihood of other passengers taking the wrong baggage,

IATA says should always put their home or business address on the outside of their luggage, together with their destination.

• The improvement in UK air traffic during recent months continued during June, when the seven airports owned by the British Airports Authority handled 4.1m passengers, an increase of 5.6 per cent over the same month

At Heathrow, passenger traffic rose by 6 per cent to reach nearly 2.4m and at Gatwick traffic rose by 4.3 per cent to reach 1.2m. Cargo traffic,

showed an overall fall of 2.6 per cent, to 48,900 metric For the year as a whole to

the end of June, total passenger traffic at the seven airports run by the British Airports Authority (Heath-row, Gatwick, Stansted, row. Gatwick. Stansted, Glasgow, Prestwick, Aberdeen and Edinburgh), amounted to over 4.34m, or 2.7 per cent higher than in the previous

• Manchester Airport experienced an overall 11 per cent rise in traffic during the first half of 1982 compared with the same period of last year.

The major growth area was the inclusive tour market. cent in passengers handled, although even the scheduled services area recorded a rise

Stemming the flow of people and jobs from small but thriving communities

North Yorkshire has taken up the struggle for economic survival. Nick Garnett reports

HUNMANBY a small town 9 per cent. south of Filey on the North Norkshire coast, reflects the peculiar relationship between smail businesses and the economic vitality of predominantly rural regions.

A rising age profile in the population and a growing need to find work away from the town began 10 years ago to cause local concern. It was feared that the economic infra-structure of what is a relatively thriving community was under

An estate of small industrial units has been developed at Hunmanby in the past few years, which has helped to stabilise employment and has been there

North Yorkshire is England's largest county, but has a popu-transport services and a pattern lation of only 570,000. Unem-of out-migration takes root ployment is a relatively modest

One-tenth of the workforce is still engaged in agriculture, but with a further 15,000 people in support jobs, it has a healthy spread of service industriesaccounting for 60 per cent of employees—and manufacturing.

Yet the separate towns and villages which make up the county are probably more vulnerable to economic fluctuation than many big urban manufac-turing areas. Small businesses can have a greater impact on local economies in rural areas

This is because a new small company can soak up the un-employment problem of a clutch of villages. Conversely, provided 2 slice of economic tiny worsening shifts in employ-life that would not have otherment can expose these villages. A small rise in unemployment may kill off shops and rural before anyone can take stock

That special vulnerability has of providing advice, help in helped to generate a series of obtaining freehold premises and initiatives in the county within allocating from its small loan the past two years to foster the spread of small companies. This is especially important because North Yorkshire has lost most of its intermediate area develop-

ment status. First, the county council two years ago extended and broadened its policy of advice and financial support for small businesses. This was widened further this year with the new small business grant scheme.

Second, the Council for Small Industries in Rural Areas has been consolidating its support for small companies. The council is an arm of the Development Commission and works closely with English Industrial Estates, the Government's building agency.
It has begun a programme to

set up 130 small workshops by

and the locality effectively dies. 1986, on top of its main work panies which might then de-

Twenty-five of these units have already been built, rang-ing from 500 to 5,000 so ft and stretching from High Bentham on the Lanzashire border across to Easingwold and the east coast. All 25 are occupied. The Development Commission's principal aim is to stem the flow

of people leaving rural areas. Third, a growing number of private companies with some local authority assistance are financing the construction of small factory units as an economic investment.

Farnell Instruments at Boroughbridge is one of the latest to do this. The company planned that it could lease the buildings at an economic rent to some small fledgling electronics com-

Other companies carrying out similar projects include Denco

at Northalierton and Gleanwest at Leeming Bar. Finally, a new venture, the Vale of York Small Business Association, is being launched next month. Mr Gil Elliott, from

ICI, is its director. The association will provide an advisory and information service to encourage new small

York itself—the urhan area in the country with 110,000 inhabitants—again has 8.1 per cent. But its employment base is vulnerable to a ciosure of one or more of its first or second tier employers. And small companies have difficulty with rates, rents and the

Gilts in

success

investment

GILTS HAVE been the best

investment for pension funds

in 1983, according to the per-formance survey by The Wyatt Company (UK), leading con-

sultants on employee benefits.

The survey showed that the

average rise in fixed interest

Index linked gilt funds had

a dull performance and filled the bottom places, the lowest having a rise of only 5.8 per

UK equity pension funds were well below the fixed interest

returns but outperformed over-

seas equity funds.

The top UK equity funds in the six months to end-June this

year—Britannia Exempt Trust
—showed a 15.3 per cent rise
over the period. The average

performance of such funds was

The best North American

equity fund, Foreign and Colo-

nial North American, recorded

a 2.7 per cent increase in value,

compared with the average per-

formance of a decline of 3.2

The Henderson Pacific Fund

was the top in Far Eastern funds with a 5.2 per cent rise,

the average for such funds

International equity funds ared as badly. The Con-

fared as badly. The Confederated Life International

fund managed a 2.3 per cent

rise against an average fall of

Property funds maintained

an average rise of 5.3 per cent.

6.7 per cent in such funds.-

being a loss of 13.7 per cent.

6.2 per cent.

per cent.

rise of 26.5 per cent.

AROUND BRITAIN: NORTH YORKSHIRE LANCASTINE

medieval, part Victorian nown with many listed buildings. The association intends to help ease the process of small companies which have still to latch on to the opening of the new coal field at Selby. It also

plans to encourage start-ups in the Vale's small towns and villages.

The association sprang from the initiative of local businesses. York City Council and the county council helped set it up, but the association is keen to distance itself from any direct connection with local authority bureaucracies.

Certainly, people running small companies can be daunted by the prospect of going to a local authority for

There are also many doubts about the value of local authority interference in business activity. The Yorkshire and Humberside region of the Confederation of British Industry frowns on local authority "interference" as a tool of distortion which

Yerkshire · County Council, however, elams to Council however, elaims to have gone a long way towards simplifying procedures. Mr Michael Cuff, his industrial development officer, says virtually—every—advanced factory and workshop unit is taken up. That includes a 2,500 sq fr unit in the backwood beauty spot of Askrigg at the top of the dale.

The council itself has been building up a stock of nursery

building up a stock of nursery factors buildings and has gone into partnership with the Development Commission to provide similar units at Richmond and may do the same at Malton.

Matton.

Companies may borrow over a 35-year period for building acquisition or alteration from a the conneil's direct aid schem of £500,000.

The small business gran scheme involves a total of £50,000 Grants of up to £1,00 to £2,000 can be made availab for capital investment projec It also has an advisory serv

North Yorkshire is trying find its lewn route to the g of every irea in Britain—sec ing existing employment a trying to generate jobs withey do not exist.

Four companies back biogenetics

BY DAVID FISHLOCK, SCIENCE EDITOR

FOUR big companies with nonconflictive interests in biotechnology are investing £1m in 2 new research partnership of industry and the academic world.

The four companies are John Brown Engineers and Construc-tors, Dalgety-Spillers, Gallaher and Whitbread. They are helping to pay for a research laboratory - the Leicester Biocentre, at the University of Leicester, It will be inaugurated next

The four have committed £1m to a joint, five-year research programme worked out with the departments of genetics, bio-chemistry and botany at Leices-

promising about 800 jobs.

However, this failed to

ing jobs in mid-Wales, the

Development Board for Rural

Wales says in its annual report.

The board says that in a year of mixed fortunes GEN's

decision to transfer the work

of BRD, its engineering sub-

sidiary in Newtown; to the

Midlands. was a particularly severe blow. BRD had been

the largest single employer in

GKN agreed not to sell the

Newtown factory immediately

to allow the board time to find

a new tenant. But "no com-

to find a tenant.

New factories in Wales

'fail to counter job losses'

INDUSTRIAL TENANTS were However, the board was able

found for 67 advance factories to assist the Laura Asbley

in rural Wales in 1981-82— group, which has its head-

The Science and Engineering Research Council is providing a co-operative research grant of £183.000 to equip a suite of laboratories which is expected to start with a staff of eight

The Leicester Biocentre will nave a management committee of one representative from each of its sponsors and two from the university under the chairman ship of Mr Norman Curtis, Whitbread's director for re-

search and development.
Prof Barry Holland of the department of genetics will manage the research programme until a full-time research manager is appointed. He said yesterday that the industrial spon-

quarters at Carno, mid-Wales,

to move substantial production

A large part of the board's

area in rural mid-Wales was

area status. This was part of the

cuts in regional development

spending first announced by Sir

Keith Joseph, then industry

However, the Government

secretary, in 1979.

board a special

autumn.

sors had agreed on a research programme based on the genetic engineering of years and higher plants, using techniques developed at the university. The results of this research programme will be published.

One strand of the programme would be investigation of the possibilities for genetically modified forms of yeasts in food and drink manufacture, and as industrial hosts for the manufacture of such new products as drugs and enzymes. Another strand would be examination of the mechanism by which yeasts secrete protein, which could lead to easier ways to separate and purify genetically en-gineered products.

The third strand would be study of the cloning of plant genes - an area in which much has been done yet," Pro-Holland said.

An earlier attempt to launch the Leicester Biocentre, with the assistance of the National Research Development Corporation, failed, partly because it was too ambitious and involved new premises, instead of the existing laboratories now made available by the university.

industrial participants, both to expand their collaborative research programme and to undertake research contracts

Consortium's De Lorean attempt 'still alive'

New York on Monday to tell binding, him that an attempt by a UK Mr Shewell said: "We will with further expansion. It him that an attempt by a UK counter the loss of manufactur- also helped Smiths Industries consortium to buy the concern be going to see Mr De Lorean is still very much alive.

from Cricklewood. London, to Sir Paul its facilities at Ystradgynlais in receivers, believe the unnamed consortium's proposal is the only deal on the table which involve some of the Belfast holds out hope for restarting production at the Belfast stripped this week of its assisted assembly plant. Mr De Lorean said in a radio

interview yesterday that July the He had now raised the necessary \$10m in cash and day 214 former employees of agreed recently to give the grant facility \$25m in export finance and he the company returned for six pany so far has been willing to of up to £350,000 a year, to needed to re-assume control of take on a 200,000 sq ft factory compensate for the loss of the assembly operation. in the current economic condi-tions." in spite of a major push the grant will be announced in 31 was mentioned in a letter It appears that while July

THE RECEIVERS of the De Lorean and the receivers in Lorean sports car company will June, the receivers do not meet Mr John De Lorean in regard the date as necessarily

> next week to inform him about Kenneth Cork and Mr the consortium's progress and Shewell, the joint to make a decision about where we go from here." The consortium, believed to

company's trade creditors in the UK, has found progress slower than expected because of the difficulties of unravelling complex relationships 31 had been the deadline for between the company and other the UK consortium's attempt. De Lorean concerns in the U.S. At the Belfast plant yester-

weeks to carry out essential. maintenance. At the same time the shop same time the shop The top performer, London Life committee ended Property, was only 9.7 per cent stewards' of intent signed by Mr De their eight-week-old sit-in

pension funds in the six-month period to the end of June was 20.2 - per cent, with the leader, Providence Capitol Fixed Interest fund having can encourage uncommercial companies, while criticising severely the level of rates in

CONTRACTS AND TENDERS

THE PEOPLE'S DEMOCRATIC REPUBLIC OF ALGIERIA

MINISTRY OF HYDRAULICS

HEAD OFFICE FOR HYDRAULIC INFRASTRUCTURES

NATIONAL AND INTERNATIONAL INVITATION TO TENDER

BUILDING OF DAHMOUNI DAM The Ministry of Hydraulics - Head Office for Lydraulic Infrastructures is putting out a national and international invitation to tender for the construction of the Dihmouni Dam on the Oued Ouassal to the east of the town of Tiaret

The work, which is the subject of the present invitation to tender, includes the following:-

L Excavation work Backfilling. Concrete

250.000ms 1000 000m²

Interested companies may obtain the file from the Ministere de l'Hydraulique, Direction Generale des Intrastrutures Hydrauliques D.I.M.T. — KOUBA — ALGIERS on payment

Offers drawn up in accordance with the specifications in the file and the regulations in force, in particular memorandum No. 021 dated 4th May 1981 issued by the Ministry of Commerce, must arrive in a sealed double envelope addressed as follows: Ministere de l'Hydraulique - D.G.A. - Bureau des Marches - KOUBA, ALGIERS.

The closing date for receipt of tenders is 20th October 1882,

The contractors will be bound by their offers for 120 days.

international Public Tender

Shares of Compañía Chilena de Navegación Interoceánica S.A.

(IMEROCEANIC CHILEAN NAVIGATION COMPANY)

The Corpolación de Fomento de la Producción, CORFO. (Chile's Projuction Development Corporation) kindly requests investors to submit offers for the purchase of 71,997.475 shares of Conpañía Chilena de Navegación Interoceánica S.A., which horesents 92,91% of the share capital of the Company.

Rules and Backround data covering this tender are available to investors, at Moneda 921, suite Nº 822, Santiago-Chile, subject to payment of a \$ 5,000 fee (or US\$ dollar equivalent). Proposals should be forwarded in a sealed envelope, in duplicate, to: Vicepesidente Ejecutivo, CORFO, Moneda 921, suite Nº 825, Santiao, Chile, no later than 10:00 AM, October

8, 1982. All proposals will b opened before interested parties, by Corfo's Secretary Geral, who will administer this activity. CORFO reserves the ight to accept the offer which, in their iudgement, it deems tope in their best interest, or to reject all offers without offering eplanations.

This tender will be condcted in accordance with the faculties granted by Law Decree N 1068 of 1975, without being subject to the prescriptions of La\ No 18045.

> MINISTR EXECUTIVE VICE-PRESIDENT CIRFO-SANTIAGO, CHILE

Good weather boosts sales of canned drinks

BY MAURICE SAMUELSON

in Britain.

An audit by the can making industry says that in April sales of canned soft drinks rose by 40 per cent and those of canned cola by 58 per cent compared with the same month last year. The increases continued in May, with soft drinks rising 35



DRASTIC price cutting and per cent and cola cans by 41 good weather have substantially per cent.
boosted sales of canned drinks It seems likely the trend continued during the good weather in June and July, giving both

the drinks manufacturers and the packaging suppliers a much needed boost. This is particularly needed by the can making industry which is suffering from massive

over-capacity. Leading supermarkets are currently selling 33 centilitre cans of Coca Cola for about 13p.

almost half the price charged in many "street corner" shops. Beverage can manufacturers vesterday claimed that although the packaged beer market fell 2 per cent in March and April.

BASE LENDING RATES

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sales of the 16 oz beer can rose 10 per cent.

THE PEOPLE'S DEMOCRATIC REPUBLIC OF ALGIERS MINISTRY OF HYDRAULICS

HEAD OFFICE FOR HYDRAULIC INFRASTRUCTURES NOTIFICATION OF

INTERNATIONAL PRESELECTION The Ministry of Hydraulics (D.G.I.H.) is putting out a notification for preselection in order to select the design offices which will issue offers regarding the implementation of the feasibility studies, detailed estimates and the execution of the dams.

The design offices are requested to submit to the Ministere de l'Hydraulique — Direction Generale des Infrastructures Hydrauliques — D.I.M.T. (Immeuble SETHYAL, 3 rue MOHAMED ALLILAT — B.P. 86, KOUBA — ALGIERS, all the necessary documentation enabling them to make their

The documentation should comprise in particular:

- References from the Design Office; — Design capacity;

- Capacity to operate in ALGERIA.

Questiennaires will be at the Design Offices' disposal from 15th July 1982 onwards and should be returned together with the preselection files by the 15th September 1982 at

To the Holders of HITACHL LID. (Kabushiki Kaisha Hitachi Seisakusho)

5%% Convertible Debentures Due 1996 Pursuant to Section 6.02 of the Indenture deteil as of April 15, 1981 under which the above-described Debentures are outstanding, notice is hereby given that effective August 2, 1982, the address of The Industrial Bank of Japan Trust Company, Trustee, Paying Agent and Debenture Registrar will be

245 Park Avenue New York, N.Y. 10167 Its telex number will continue to be 425754.



Brian Groom explains the background to the ferry dispute

Union fears 'ruinous' Sealink policy

JUST ONE of those bloody-minded strikes aimed at the traveller at peak holiday times. Sealink, but more dramatically this occurred, it would be a lands B and I line. The NUS believe putes are possible, That was how it appeared to believes will lead the company passengers suffering to ruin. delays and disruption yesterday.

as all British-operated Sealink ferries came to a standstill.

They were right, up to a point. Although the National Union of Seamen did not deliberately time the escalation of its long-running Harwich dispute to coincide with holidays, the potential level of disruption influenced its choice of action -1 national strike by 3,500 Scalink ratings.

But, for the union, this is not an isolated seasonal strike. It is a dispute over the whole regarded as optimistic outside single-mindedly that it is future of state-run ferries, the company. jeopardising the long-term aims which has broken out in spasmodic battles since the New Year. Even if the strike is resolved quickly, the arguments behind it will continue for

many months.

The immediate cause of the dispute is an attempt by Sealink to stem losses by cutting 24 per cent from the pay bill for 570 NUS members at Harwich. This would involve pay cuts and reductions in time off, and would save £1.2m.

The union fears that if it concedes cuts of such magnitude, it will not be long before Sealink makes similar moves at other ports. And other ferry operators might feel encouraged to do the same.

Th pay-cuts issue is part of a

Nothing, on the face of it, could hasten that more than a strike which will cost Sealink sector. thousands of pounds a day at its peak revenue period, as it issuing of Government-backed tries to recover from a debilifixed-interest bonds by Sealink

year the company forecast a ment of the Government-set pre-tax profit of nearly £4m for target of a 5 per cent real rate 1982, but that was widely of return on investment—so

The union, however, believes of building up services, regainits actions are consistent, and ing lost markets, and moving to that ultimately it is fighting the Government as much as British

Sealink by the Government and there have been:

BR would make it increasingly A sit-in by officers and difficult for Sealink UK to be a ratings on the ferry Seulac at

will be sought and Sealink UK revoked in return for staff will be on a downward spiral to savings. ultimate destruction."

wider battle, partly over the to investors, and the Government's intention to ment would fail in its aim of the introduction of a competi-introduce private capital into introducing private capital. If tive Irish Sea service by Ire-

separated from British Rail, the core of a nationalised ferry

The union has proposed the tating two-year Channel price to raise capital finance, but is pessimistic. Currently, it says, Sealink made an after-tax loss Sealink is pursuing short-term of £9.6m last year after a loss aims—a massive reduction in of £2.8m in 1980. Earlier this gearing and a rapid achieve-

a secure and substantial profit. The NUS believes Sealink will Rail Sealink. seek more and more cost reduc-In a submission this summer tions, and that the seafaring to the independent inquiry into unions will be forced to defend British Rail finances, the NUS their members' jobs and living argued that failure to invest in standards. Already this year

Newhaven, over the company's "As customers switch to planned withdrawal from the other operators, further cuts route to Dieppe. The plan case

Itimate destruction."

A week-long strike by
The NUS said that the comSealink's 1,200 ships' officers pany was becoming so starved over the Newhaven dispute and of capital investment that it was the proposed cuts in services, becoming less and less attractive jobs and pay at Harwich.

putes are possible, even if the tion and wants a future Labour Harwich problem is solved. Sea-Government to make Sealink, men at Weymouth fear they may be next in line for cuts

Sealink's response is simple: it is losing money, and needs to cease doing so. It cannot afford to continue loss-making opera-

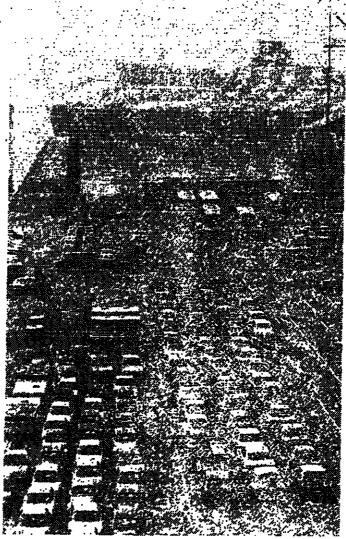
Losses on the Harwich to Hook of Holland route are estimated at £3m for 19828 and the company said in talks at the weekend that if staff costs of NUS members of £1m in a full year were not achieved, immediate steps would be taken to withdraw completely from the route.

The NUS says that the hard line taken by Sealink management is in contrast to the co-operative spirit of earlier years. It cites the promoion of Mr Bill Henderson from personnel director to deputy managing director as an illustration of the importance the company attaches to "sorting out" the company

Mr Henderson has been tough regotiator and the NUS claims that the management's stance is an attempt to win the confidence would-be

investors.

Sealink certainly needs to find a way out of the successive industrial disruptions of the past seven months if it is to appear an attractive proposition. A decision on introducing private capital is unlikely to be taken before it returns to profit.



Car travellers queue at Dover to cross to the continent aboard one of the foreign-crewed ferries which continued to operate yesterday—the first day of the national strike on British Sealink ferries

Unions plan to raise £4m for Labour Party by year's end

BY PHILIP BASSETT, LABOUR CORRESPONDENT

TRADE UNIONS working for £260,000

unionists paying the political (£600,000); the GMWU levy, have called a meeting on (£500,000); the electricians' the Saturday before the TUC union (£291,589); and the shop-congress in September to discuss the state of the party's election campaign and in particular its financial position. On the basis of a confidential

survey of the available funds in TULV unions, the group has offered to raise further money to help the party with any forthcoming campaign.
The survey shows that TULV

unions—excluding the miners who are not TULV members. who are not TULV memoris, and other unions such as the Fire Brigade's Union, which will increase the party's income of TULV plans for raising more funds to help fight an election. end of the year.

will be £1,675,000 from the which if met by all the unions, General and Municipal Workers. would raise £800,000-£900,000. The larger Transport and Next year TULV unions will The larger Transport and Next year TULV unions will General will have about be asked for a further 20p per £900,000.

member, to make up £1m.£1.1m.

the return of a Labour Govern- engineering workers £191,250 ment estimate that they will (half-year); and National Union have nearly £4m in hand by the of Public Employees £135,000 end of the year in political funds (half-year).

At the time of the survey destined for the party.

Leaders of the Trade Unions TULV unions overall had for a Labour Victory campaign, £2,790,298 for the party. The comprising more than 7m trade largest sums were: the TGWU

> A separate TULV paper. which is part of the same survey, shows that most unions have ensured that political levy payments kept pace with infla

> questioned, the survey shows that 15 of them made arrangements for this, while nine had not. A further 11 unions were unable to supply the relevant

£3,914,850 for the party by the TULV is recomending to its nd of the year. constituent unions a 15p per The largest component of this member donation this autumn,

The survey also shows that A haison committee will be set TULV unions have already paid up to draw funds from unions a total of £1,354,067 to the not affiliated to the Labour, party, of which the largest con-tributions have been: TGWU used to promote a general election appeal

Tanker row may hit Luton flights

BY IVO DAWNAY LABOUR STAFF

HOLIDAY FLIGHTS from Luton Airport could face widespread disruption and delays by next weekend following a decision by Shell tanker drivers to back a protest strike against oll terminal

If the strike continues for more than a few days it is feared pilots will have to make unscheduled landings at continental airports for refuelling. Instructions have already been assued to pilots to take on maximum fuel abroad to conserve stocks at the airport which is supplied solely by Shell

disruption

comes in the busiest week of the year for Luten, Daily traffic is running at about 120 departures and arrivals, involving over 13,000 passen-

Heathrow and Gatwick air-ports should escape any dis-ruption as aviation fuel is supplied by several com-

The Shell dispute centres on attempts by the company to close several terminals as part of rationalisation announced six months ago. Supplies to Luton have been cut after 76 drivers and depot workers at Buncefield, near Hemel Hempstead voted to

back colleagues at Northfleet, Kent, and Silvertown, East London, who are striking against the closure of their

The row has also generated a parallel strike at Shellhaven, Essex. where 68 drivers have been on strike for over a fortnight.

The Shellhaven staff are demanding extra London weighting payments for covering areas formerly supplied from Northfleet and Silvertown where drivers received annual London allowances of £165 and £402

Farmworkers seek pay rise of almost 100%

BY OUR LABOUR STAFF

LEADERS OF 250,000 farmworkers in England and Wales workers' talks, coming near the are seeking a pay rise amount-ing to almost 100 per cent

The claim, delievered to the Agrucultural Wages Board last week, will be discussed formally on October 8. It includes a minimum basic rate of £120 for a 35-hour week against the current basic of £70,40 for 40 hours. The National Farmers Union,

the main employers' body, has already dismissed the demand as unreasonable. "An increase of this size is totally out of the question. It is 100 per cent daft," the NFU said.

The outcome of the Farmbeginning of the annual pay round, will be watched closely by other unions. It is the first time the pay rise will be negotiated by the Transport and General Workers' Union which absorbed the 70,000-strong National Union of Agricultural and Allied Workers in a merger

The union believes that with backing from TGWU lorry drivers, farmworkers may at last have the industrial muscle | week, or a combination of these; to conduct an effective pay dies to shorter working time.

TUC asks for views on shorter working

THE TUC is asking its 108 constituent unions to consider by the end of September new proposals aimed at drawing up legislation to reduce working time further.

Members unions will be examining a paper drawn up by the TUC economic committee which envisages two strands of working time legislation operating tegether:

Progressively tightened legal limits on working time, either hours, overtime or the basic

Serious disorders feared BY JOHN LLOYD, LABOUR EDITOR

SENIOR UNION leaders believe that the growing problem of the long-term unemployed will lead to increased social tension, serious disorders in areas of tension, high unemployment and a growth of extremism. A study of the problem has

been made by the Manpower Services Commission, details of which were published in the Financial Times yester-The union leaders, who

have seen the study, point to sections in it which show that

the market discriminates against those without work for more than a year and that staff handling the un-employed in Job Centres are to be cut. They say this is proof that Government policies are aggravating an already grave situation.

The unions' concern over the study will affect their decision on the Community Programmes Scheme brought in by the Manpower Services Commission last month to extend the Community Enter-

PUBLIC NOTICES

PORTUGAL

INVESTMENT OPPORTUNITY IN NAVAL SHIPYARDS AND SIMILAR INDUSTRIES

Portuguese State wishes to contact parties interested in the negotiation of temporary leasing cession of the industrial complex named "SETENAVE — ESTALEIROS NAVAIS DE SETUBAL, EP," by means of a contract to be established between the State of Portugal and a company fulfilling the reference terms defined for the purpose.

These reference terms will be available to the interested parties at the Portuguese Embassies, at the Delegation of the Institute of Foreign Trade and the Portuguese Banking Branches and Representative Offices abroad and, in Lisbon, at the Secretary of State of Finance and Industry, and in Setubal, at Setenave, P. O. Box 135 — Setubal, Portugal. Telex 13143 - SETENAVE P. Telephone 20100.

The interested parties have to submit to "Secretaria de Estado das Financas - Comissão Setenave," in sealed envelopes and not later than September 15, 1982 their letters of intent of bidding for "Setenave" Exploitation, accompanied by the documents deemed relevant for their pre-qualification, including as obligatory, those which give the profile of the company: Articles of Association, Board, Balance Sheets Reports and Operating Accounts covering the last three years, Industrial Equipment of their own, references as to Shipping and Naval Experience and other areas directly connected hereto.

COMPANY NOTICES

NOTICE TO ALL NOTEHOLDERS OF CYDSA, S.A.

FLOATING RATE NOTES DUE 1988

FLOATING RATE NOTES DUE 1988

NOTICE IS HEREBY GIVEN pursuant to section 1103 of the Indenture dated as of October 28, 1981 of Clydsa, SA (the "company") to The Royal Bank and Trust Company. Trustree (the "trustee"), that a meating of the Noteholders of the company will be held at the offices of the frustee. 76 William Street, New York, New York, on Friday, August 20 1982 at 10.00 am, for the following purposes:

1. To consider and vote upon the waiver of the provisions of sections 904 and 908 of the Indenture in such manner as to permit the company to dispose of the shares of its material subsidiary. Conek, SA.

2. To transact such other business as may properly come before the meeting or any adjournment or adjournments thereol.

All Noteholders are entitled to be represented at the meeting either in person or by duly appointed proxy. Accordingly, Noteholders are requested to kindly adopt one of the following procedures in order that as large a vote as possible may be polled:

1. Deposit their Notes, without charge, with Orion Royal Bank Limited (the "proxy agent") at 1 London Wall, London EC2Y 5JX, and obtain a certificate therefrom specifying the par value and the number of the Notes so deposited and stating that the Notes covered thereby will remain on deposit for a ucrid of three weeks from the date of the certificate. In such an event Noteholders may thereupon vote the Notes so deposited (a) in person or (b) in proxy delivered to the proxy agent.

2. Deposit their Notes, without charge, with account No. 30937 of the proxy agent at Cedel SA Luxembourg. Account No. 30937 of the proxy agent at Euroclear, Brussels, and obtain, execute and return to Cedel or Euroclear, as the case may be, a proxy which will be forwarded by Cedel or Euroclear to the proxy agent along with an appropriate certificate specifying the par value and the number of Notes so deposited and stating that the Notes covered thereby will remain on deposit for a period of three weeks from the date of the certificate.

3. Noteholders who desire

CYDSA, SA.: By: The Royal Bank and Trust Company, Trustee

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NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRS) IN MARUBENI CORPORATION

TENDERS FOR GREATER LONDON BILLS THE SCOTTISH AGRICULTURAL SECURITIES CORPORATION P.I.C. 5½% Debenture Stock, 1986-88 will be CLOSED for TRANSFER and REGISTRATION from the 18th to 31st August 1982 both days inclusive.

ART GALLERIES

For six months, July 27, 1982 to January 26, 1983, the notes will carry an interest rate of 144% per annum.

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The Interest due January 27, 1983 against coupen No. 7 will be SU.S. 72.19 and has ben computed on the actual number of days elapsed (184) divided by 360. SOCIETE GENERALE ALSACIENNE DE BANQUE

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A 'shelter' from the burden of R and D

Tim Dickson on a Canadian software company's ingenious scheme

American football quarterback, stretch its financial resources, that "game" in fact is a The scheme is also helping Government approved tax Williams to see his vision of shelter scheme which has packaged computer software-enabled his young but rapidly as opposed to "custom" soft-growing company, Sydney ware which is generally only Development Corporation, to applicable to one user—turn raise almost C\$8m for the into reality.

development of new software Formerly a project manager development of new software

Sydney is located in Vancouver. British Columbia—the westernmost, and some would say the most remote, province Canada-but its horizons have become increasingly international in the five years since it was set up.

Besides being quoted on the Vancouver Stock Exchange, Sydney shares are traded on the U.S. over-the-counter market and in the UK under Rule 163(2). Moreover, while North America is naturally seen as the main focus for growth, the company has its eyes firmly trained on Britain as a springboard to attack the potentially lucrative markets of western

Results for the 12 months to the progress made. Revenues in this period jumped 750 per cent from C\$642,483 to more than working out at C\$565,601 compared with a total loss of C\$256,654 the previous year.

The key to the success so far lies both in Sydney's shrewd marketing skills and in its founder's determined pursuit of all available financial resuorces.

ecently exploited an opportunity presented by the Canadian Government's support for selective industries through legalised tax shelter schemes. Using these incentives he organised a fund last year for private investors—the money also spent many hours talking from which is used to pay for to officials at the Vancouver the development of certain of Sydney's software programmes. Investors get a major tax write- and rewards of the software off and share in the rewards business. from the sales of the resulting

drawl, "ours was just about the effectively turned R and D from only game in town." a cash drain into a profit Although at 6ft 5ins Williams centre. Sydney is being paid could easily pass for a tough for work which would normally

> for part of Expo'67, the world trade fair, before moving to IBM, he realised at an early stage the considerable rewards of manufacturing a highly priced and sophisticated pro-duct which would involve a large number of one-off costs, but which could then be massproduced for a large market. Williams' first step when he

decided to go it alone was to

buy a small non-trading " shell

company quoted on the Vancouver Stock Exchange. He paid \$C33,000 for the company and then used onethird of the equity to pay for services he knew the fledgling company would require. Government stumped up threequarters of the salaries of the computer programmers subsequent private and a placing of new shares raised C\$180,000 from a group of West

Canadian oil and gas men. Rewards

Says Williams of the fund "Sydney originally was a mining company which was looking for claims but didn't get any. I told these oilmen that there was really no difference between oil and softcommissioned In particular Williams has major firm of accountants to do a market survey for our first product, which Connect II, in just the same way that a mining company would commission a geological

> Over this period Williams Stock Exchange and to major investors explaining the risks

"FOR A while," recalls Tarrnie rangement from Sydney's point further C\$1.5m through a com-Williams in his soft Canadian of view is that the company has bined share and warrant offer in December 1980—subscribed in large part by UK investors—and another C\$1.07m through a one-for-eight rights issue in August last year.

Williams' tax shelter scheme is operated through the Sydney Advanced Technology Limited Partnership. Under government rules investors are allowed to deduct 100 per cent of research expenditure attributable to them from their own tax bill while in addition they receive a further 10 per cent tax credit.

Wealthy Canadians are as obsessed as wealthy people any-where else about minimising their taxes and the Canadian Government has exploited this recent years to direct persinal savings into chosen sectors of the economy.

The film industry, for example, has been one beneficiary though while money raised has had the desired effect of diluting imported American (seen as the major enemy) it has apparently also given a not-so-timely boost to the Quebec soft porn industry.

shortage of MURBs (Mul-Unit Residential Buildtiple ings) inspired another highly popular scheme—buildings are visible and easily understood by investors-though the tax concessions for this type of shelter were withdrawn at the end of last year. (They were initially withdrawn in November at the time of the Sydney offering, but then extended to the end of the year, prompting Williams to the only game in town.)

The Sydney partnership was made possible by the Canadian Government's decision early in 1981 to open up the tax shelter idea to scientific research and development.

people originally assumed that the rules only applied to hardware." explains Williams, " but reading between the lines it occurred to me that that the company's resources software development would be can be devoted to marketing." equally applicable. We got in touch with the Government and they agreed."
That decision is understood to

The attraction of this ar- Sydney was able to raise a surprised administration to and Sydney respectively.



On his travels Tarrnie Williams uses a hand-held tenninal to co his company's computer in Vancouver

clarify the guidelines for the Andrews emphasises that infuture.

The meanwhile, essentially offers investors a stake in the growth of a balanced portfolio of software applications.

Participants had to purchase a minimum of ten C\$1.000 units on which the 110 per cent writeoff is available over a three year period. Thus someone paying tax at 50 per cent is only risking 45 cents for every Canadian dollar subscribed. At the end of the fund's life units can be rolled over into Sydney shares at a price worked out under an agreed formula. Under the terms of the

his remark about being partnership deal the fund actually pays Sydney to carry out research and development for a number of computer systems identified in the prospectus. The effect of this, as David Andrews, president of the General Partner, which acts on behalf of the partnership as a whole puts it. is to "turn R and D into a money earner rather than a money loser. It also means

In return the limited partners receive 100 per cent of net revenues from the products until the gross amount of the have opened the floodgates for offering has been repaid. There-His patience paid off. For a number of similar funds, after the spoils are divided once Connect II started to sell, which has forced a somewhat 60/40 between the partnership

vestors will start to receive a Sydney partnership, flow of income from their investments later this year when the first "fund" products are launched. This compares, he says, with a four year lag between the investment in and return from, a MURB scheme.

Broadly speaking these products can be divided into systems and microcomputer programmes. One of the systems "products" Conquer 1-which will be launched at an esti mated price of C\$200,000—has been designed to provide graphical management information by manipulating large amounts of data stored on corporate data bases. It will be able to communicate with nontechnical users in plain English —not the usual jargon.

The first of the microcom puter products off the shelf is a real estate analysis package which has taken C\$400,000 to develop. This is expected to sell at about C\$2,000 per unit (implying a huge margin) and although the North American real estate market is currently very depressed Williams is confident that the launch will be a

If he is right, that will open the way for more tax shelter funds to take the company on to the next stage of develop-

More than a roof over their heads

deal with all sorts of problems, ranging from questions about accommodation to complaints about the skin on the custard."

The speaker is Gillian Harwood, manager of Omnibus Workspace—a privately financed small business property manage-ment company which currently provides premises for some 65 small firms in the Islington area of North London.

days as enterprise agencies and local authorities respond to the shortage of suitable small business units. Straightforward commercial Omnibus, however, are less able.

ancashire have poured around £200,000 of their own and friends' money into redesigning and smartening up the 50,000 square foot property, which had lain vacant for three years before they moved in

Named after the General Omnibus Company of London, which in days gone by used to build elegant horsedrawn vehicles before it was swallowed

bustle.

a small printer, an actors' co- from outside the borough operative and a book-binding Harwood says Omnibus company, to office equipment distributors and computer soft-

The key to Omnibus, as Harwood sees it, is the flexibility of the internal leyout and the North London. common services. In some Converting old industrial areas, for instance, the layout buildings in run-down areas is is open plan with moveable increasingly fashionable these screens dividing one firm from the next; elsewhere the partitioning is fixed to afford more privacy; and on another floor workshop units complete the projects like range of accommodation avail-

Shared services include the Harwood and architect Philip telephone system, a receptionist, copy typing, reception rooms and kitchen facilities and some of these, such as the typing and restaurant are small ses themselves. Temnts pay their rent and a service fee (which incorporates their share of electricity and the rates bill).

Obviously there are risks for the backers. Some of the tenants are bound to be finan-

"IT'S A BIT like running a very up by London Transport in the cially shaky, though only five large boarding house. I have to early 1980s, the site today has or six have failed so far. The dear with all sorts of problems, regained much of its former recent Islandon rate increases, moreover, are not the best ad-Business tenants range from vertisement to people coming in

> Herwood eavs Omnibus is bresking even at the moment but with the capacity to take

She readily admits that none of the tenants is a future Rootes or Morris," though she would like people with a bit

more spark. "They are all successful in their own way but are not ambitious to become big businesses. Most of them would actively resent interference or advice on the running of their,

Omnibus claims that a simple licence enables occupation to be achieved within 24 hours. A licence normally rons for one year but only three months notice to terminate the agreement is required.

Gillian Harwood, 12 Flitcroft Street, London WC2H 8JD. Tel: 01-379 7804.

Tim Dickson

In brief ...

ALMOST £2.5m has been subscribed to the Second Basildon Fund, which was the sixth fund set up to enable individual investors to take advantage of the Business Sstart-up Scheme. The closing date was July 9.

The first Basildon Fundalso sponsored by stockbroker Laurence Prust and managed Triventure — attracted £1.1m and was invested in eight new companies. Mark Two, which is similar in all respects except the charging structure, was marketed to a Prust's clients. Much of the money is understood to have been earmarked already for projects which were too late for the first fund.

A ONE year pilot study aimed at "investigating factors which will help predict success in small companies" is to be carried out by John Lewis and Tom Milne of the Department of Management Studies, University of Glasgow. The project will involve examining about 100 young

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and vigorous firms which are thought by experienced observers" to have a very good chance of long term success. A research grant of £20,000 has been awarded by the Social Science Research Coun-

THE Management Buy Out Association (MBA) is up and running. At the inaugural meeting of the Association hosted by Midland Bank Venture Capital a good 20-25 participants approved the aims of its founder, George Bloomfield, namely to be a self-help organisation at the disposal of managers trying to transform themselves into owners of their own business. A four-man steering committee, comprising Lance

Blackstone, an accountant, Michael Masiinski, a banker turned MBA student, John Evans, an industrial executive, and George Bloomfield formed to determine the next

Those involved are well aware that the availability of sufficient financial and human resources will be the key-to

Although there has been plenty of interest from actountants and financiers. more "practitioners" would be welcomed.

Contact George Bloomfield af Melville Technologies, Spring: Road, Letchworth, Herts: Tel 04626,3841

ABOUT A THIRD of the 70 companies which have so far taken up the Science and Engineering Research Council's Callaborative Training Awards (CTA) since the scheme was set up in 1979. have less than 100 employees.

The CTA scheme, which is simed at small and medium sized businesses, provides funds for postgraduate funds for postgraduate students to work on a short-term project of the company's choice typically over 12 to 15 months.

The company has to make a financial contribution (mini-mum \$448) and cover ex-penses and the cost of materials. Details from Postgraduate Training Support Section, SERC, Polaris House, North Star Avenue, Swindon -Tel Swinden (0792) 26222 Est. 2138.

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FT COMMERCIAL LAW REPORTS

Port's prospective safety fulfils promise

KODROS SHIPPING CORPORATION OF MONROVIA V EMPRESA CUBANA DE FLETES House of Lords (Lord Diplock, Lord Elwyn-Jones, Lord Keith of Kinkel, Lord Roskill and Lord Brandon of Oakbrook): July 29 1982

the time of the order, they are not in breach of their contractual promise to employ her between safe ports if the port subsequently becomes unsafe due to unexpected and abnormai events.

The House of Lords so held when dismissing an appeal by Kodros Shipping Corporation of Monrovia, owners of the Evia, from the Court of Appeal decision [FT. February 10] that Empresa Cubana de Fletes, time-charierers, were not in breach "safe port clause" in a charterparty.

Clause 2 of the Baltime form of charterparty provides: "The vessel to be employed... between . safe ports.'

Clause 21 provides: "(A) The vessel unless the consent of the owners be first obtained not to owners of arst obtained not to be ordered ... to any place ... of war ... (B) Should the vessel ... be brought ... within such zone ... (1) the owners to be entitled ... to insure their interests ... the charterers to make a refund to the owners of the premium on demand."

LORD DIPLOCK said that the nature of a courterer's contracpromise that a vessei should be employed between safe ports was stated by Lord Justice Sellers in the Eastern City [1958] 2 Lloyd's Rep 127. He said: "A port will not be safe unless . . the particular ship can reach it, use it, and return from it. without, in the absence of some abnormal occurrence, being exposed to damage
... "That reflected a previous statement by Lord Justice Morris in The Stork [1955] 1 Lloyd's

The contractual promise was concerned with the prospective safety of the port when the would be there for load-

RACING

BY DOMINIC WIGAN

JOHN DUNLOP, whose Arundel

team enjoyed five successes in

the north of England but drew

Brighton and Avr today.

The heresy that, in the last decade or so, had been embraced by the Commercial Court in several judgments culminating

in the Mary Lou [1981] 2 Lloyd's Rep 272, would have the effect eliminating the exception ed on "abnormal occurbased on "abnormal occur-rence" in Lord Justice Seller's rence statement

LORD ROSKILL said that the Evia was chartered for 18 months under a time-charter in the Baltime form. In March 1980 the charterers ordered her to carry a cargo to Basrah. She completed discharge at Basrah on September 22. By that date large-scale hostilities had broken out between Iran and Iraq, and ships in the area were unable to escape.

Disputes arose between owners and charterers of the Evia, and were referred to an umpire. He held that the charterers were not in breach of the charterparty, and that the charterparty was frustrated on October 4 1980. Mr Justice Goff reversed that

decision. Agreeing with Mr Justice Mustill's analysis of the authorities in the Mary Lou he accepted the owners' argument that under clause 2 of the charter livete was so absolute continuing contractual promise by the charterers that at no time during her charter service would the ship find herself in any port which was unsafe.
The charterers appealed to the
Court of Appeal which restored

The first question was whether the charterers were in breach of clause 2 in ordering the Evia to a port which though safe when the order was given, became unsafe on September 22. A charterer exercised his

right to require the shipowner to perform his contractual obligation by giving him orders to go

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trio is the powerfully made sents the Castle stables in the Nebillo filly Sedra, who caught BBC Radio Brighton Handicap

course debut last month, good form at present, having Despite looking burly and being followed up a fourth place extremely easy in the market Windsor run by defeating there for the Philip Cornes Bukara by two lengths on level

south coast track.

contractual promise regarding the safety of the intended port or place, must be fulfilled, for it was then that the revelant could not have been effective. employment of the ship began.

That did not mean that the port must be safe when the order was given. It meant that it must be prospectively safe for the ship to get to, to stay at, and to leave. To hold otherwise would make the charterer the insurer of unexpected and abnormal risks, which should properly fall on the ship's insurers.

The authorities strongly supported that view. Mr Justice Mustill was wrong to complude in the Mary Lou that there was an absolute continuing promise.

Since Basrah was prospectively safe at the time of nomination. and since the unsafety arose after the Evia's arrival and was due to an unexpected and abnormal event, there was no breach by the charterers and the appeal should be dismissed on that ground.

The charterers' obligation at the time of nomination applied equally to voyage charters as to time charters; but in the case of time charters clause 2 imposed a further and secondary obligation after nomination.

If the port became unsafe while the ship was proceeding. towards it, the time charterer had a further and secondary obligation to order the ship to another, prospectively safe, port. If the port became unsafe after the ship had entered it, and if it was possible to avoid danger by leaving the port, he had a further and secondary obligation to order her to leave, and to go to another,

prospectively safe, port. Those further and secondary obligations under clause 2 applied to any similarly worded

she should go one better.

Dancing Sovereign, who repre-

in preference to Ariadne, is in

terms in a recent Folkestone

At Avr. the concession of

12 lbs to the tightly raced War-

wick third, Perchance, may just

WHERE CHARTERERS order ing or unloading, and it was to a particular port or place. It safe port clauses. They would a vessel to proceed to a port given when the charterer ordered was at that point, when the order not avail the owners in the which is prospectively safe at the ship to proceed to the port was given, that the charterer's present case since the events giving rise to unsafety occurred after the Evia had entered Basrah: and an order to leave and to proceed to another port

> The second question was whether, if the charterers had been in breach of clause 2, they would be freed from liability by clause 21. If as the owner asserted clause 21 left the obligations under clause 2 in full result followed in that the time charterers would have paid premiums under clause 21 (B) with no benefit to themselves, and without shedding their liabilities under clause 2.

> Clause 21 gave the owners an absolute veto on employment which would imperil the ship in various circumstances. Clause had been unable to impose a veto for the relevant consent to be

Clause 21 freed the charterers from liability under clause 2 and the owners' submissions were rejected.

The owners had also attacked the frustration date adopted by the umpire. Other arbitrators were said to have chosen November 24 1980. Different factors may have arisen in respect of different charter-parties. The choice of date was for the umpire or arbitrators concerned.

Lord Elwyn-Jones, Lord Keith and Lord Brandon agreed. Appeal dismissed.

For the shipporners: Johan Stern QC and Nicholas Legh-Iones (Ince and Company). For the charterers: Nicholas Phillips QC and Jonathan Sumption (Coppard Chance).

By Rachel Davies Barrister

That race will have brought prove beyond Irish Grenadier's have the necessary credentials sedra on by a good few pounds capabilities. Swingin' Cowboy to find themselves in the shake-5.00 am As Radio 2.7.00 Mike Read. 9.00 Simon Bates. 11.00 Steve Wright. 12.30 pm Newsbeat. 12.46 Dave Lee Travis. 2.00 Paul Burnett. 4.30 Peter Powell. 7.00 Talkabout. 8.00 David Jensen. 10,00-12.00 John Peel (S). Harwood newcomer, Grub, is Heronslea which was won a something out of the ordinary, year ago by his stable-

companion Full Extent.

8.50-Tirawa

BRIGHTON FADIO 2

5.00 am Don Durbridge (S). 7.30 Ray Moore (S). 10.00 Jimmy Young's TV Special (S). 12.00 Gloris Hunniford (S). 2.00 pm Ed Stewarr (S). 4.00 David Hamilton (S). 5.45 News; Sport. 6.00 John Dunn (S). 8.00 The Songwriters (S). 9.00 Listen to the Band (S). 9.30 The Organist Entertains (S). 9.55 Sports Desk. 10.00 The London Palladium Story introduced by May Bygraves. 11.00 Brian Matthew presents Round Midnight (stereo from 12.00). 1.00 am Encore (S). 2.00-5.00 You And The Night And The Music (S). -Sedra** 2.30—Sharp Venita 3.00—Tyndrum 3.30-Dancing Sovereign* 4.00-Moment Of Weakness

4.30-Little Starcky AYR -Adeebah 7.20—Perchance***
7.50—Swingin' Cowboy

TELEVISION

BBC 1 6.40-7.05 am and 7.30-7.55 pm

Open University (Ultra High Frequency only). 9.20 Cheggers

Plays Pop, starring Keith Chegwin, 9.45 Jackanory, 10.00

Paddington. 10.05-10.30 Why

Don't You . . .? 1.00 pm News After Noon. 1.30-1.45 Bagpuss.

2.30 Eisteddfod Genedlaethol Abertawe A'r Cylch. The National Eisteddfod in Swansea

Shirley Williams, MP talks to

4.20 Play School. 4.45 Lassie.

6.00 Regional News Maga-

7.05 The Show Me Show with

8.05 Private Schulz: Serial set

9.25 Gordon of Khartoum:

10.43 News Headlines. 10.45 Minor Complications,

Aif IBA Regions as London except at the following times:-

ANGLIA

9.30 am Sesame Street. 10.30 The New Accelerators. 10.55 Joe 90. 11.25 The Flying Kiwi. 11.50 Captain Nemo. 12.30 pm Gardening Time. 1.20 Anglia News. 3.45 Robin's Nest. 8.00 About Anglis. 7.00 Survival. 11.30 Nero Wolle. 12.30 am Tuesday Topic.

CENTRAL

9.55 am Our Incredible World. 10.20
The National Youth Jazz Orchestra In
Concert. 10.45 The Incredible Hulk.
11.30 The Crazy World of Sport. 12.30
pm The Young Doctors. 1.20 Central
News. 3.45 Robin's Nest. 5.15 Mork
and Mindy 8.00 Cross/oads 8.25
Central News. 7.00 Private Benjamin.
8.00 Magnum. 11.30 Central News.
11.35 City of Angels.

GRANADA

9,30 am Larry the Lamb. 9,40 Evolu-tion. 10,00 Cool McCool. 10,20 Survival. 10,40 Bailey's Bird. 11,00 3-2-1 Contact 11,30 Johnny's Animal Operas. 1,20 pm Granada Reports. 2,00 Hands, 2,30 Home Front. 3,45 Paint-Along with Nancy. 5,15 Happy

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in the Second World War.

Robert Hardy presents a

Gordon, killed at Khar-

toum on January 26 1885.

starring Paola Dionisotti.

General

'On the Road" with 10CC.

5.40 News.

Philbin.

7.35 Hi-De-Hi!

9.00 News.

10.45 Minor

(English commentary).

Tonight's Choice The Falklands crisis was as nothing compared to the hysteria which gripped Victorian Britain when General Gordon allowed himself to be trapped in Khartoum by the Mahdi. Against his

better judgment Gladstone mounted a rescue operation but before it could arrive Gordon was speared to death. Instant uproar. Let's Pretend. 12.30 The Sulli-Robert Hardy tells the tale about this intriguing hero whose vans. 1.00 News plus FT Index. Robert Hardy tells the tale about this intriguing hero whose reputation was debunked by Lytton Strachey but now deserves to be rebuilt (BBC-1, 9.25). This is followed by a well-received repeat, Minor Complica-

tions, a play based on an actual case of a minor operation going Home on Sunday: The Rt Hon badly wrong and the angulsh of the victim. Moira Armstrong is the director and Paola Dionisotti the patient. Other good Richard Baker about her life and repeats on BBC-1 are Hi-de-hi, a triumph of casting, and Private her faith. 4.18 Regional News for England (except London).

There is a nautical air to BBC2. After The past affoat, which deals with fishing for herrings, the cameras go under the 5.05 Newsround, 5.15 Swap Shop ocean for an up to date report on the state of the Torrey Canyon. It is 15 years ago since the tanker was hombed to the bottom by Sir Harold Wilson—what is going on down there?

6.25 Tom and Jerry.
6.35 Rick Start: Motorcycle trials competition.
7.05 The Show W. S. Playhouse on YTV tells what happens when shy John takes

8.30 Our Undersea World.

Angling. 17.15 Little House on the Prairie. 12.30 pm Gardening Time. 1.20 Scottish News. 3.46 Real World. 5.15 Trivial Tales. 5.20 Crossroads. 6.00

Scotland Today. 8.30 World World Keeping, 7.00 Robin's Nest. 8.00 Skin Deep. 11.30 Late Call, 11.35 Pro-

TVS

BBC 2

6.49-7.55 am Open University. 10.30-10.55 Play School 5.40 The First Boy Scouts. 6.10 Paul Newman and Joanne

Woodward in conversation with Iain Johnstone. 6.55 Stx Fifty-Five Special. 7.30 News Summary. 7.35 Food and Drink. 8.05 The Past Affoat.

Days. 6.00 This is Your Right. 6.05 Crossroeds. 6.30 Granada Reports News. 6.35 Family Tree. 7.00 Robin's Nest. 8.00 Simon and Simon. 11.30

9.35 am Sesame Street. 110.35
Tuosday Morning Feature Film: "Nurse on Wheels." 12.30 pm Gardening Time.
1.20 HTV News. 3.45 Survival. 4.15
Ask Oscarl 5.15 Diff rent Strokes. 6.00
HTV News. 7.00 Robin's Nest. 8.00
Simon and Simon. 10.28 HTV News.
11.30 Video Séands.
HTV Comptivilles—As HTV West.

Simon and Simon.

11.30 -Video Séands.

HTV Cymru/Wales—As HTV West
ezcept: 10.40 am Spiderman.

11.00 Eisteddiod Genedleethol Cymru Abertawe A'r Cyich.

12.00 Happy Days.

12.55 The
Royal National Eisteddiod of Weles
(Crowning of the Bard Ceremony).

3.30-3.45 Cartoontime.

15-4.45 Ar El

Ol. 6.00 Y Dydd.

6.15 Report Weles,

6.30 Eisteddiod Genedleethol Cymru
Abertawe A'r Cylch.

7.00-7.30 Cross
raads.

10.30 Stephen J.

11.00-12.00

The Shape of Things to Come.

SCOTTISH

10.00 am Once Upen A Time. 10.25 Bailey's Bird. 10.50 Pro-Celebrity

9.00 Jane, starring Glynis Barber. 9.10 John Ford Season:

"Three Godfathers," starring John Wayne.
10.55-11.45 Newsnight.
BBC2 Wales only—2.30-3.30 pm The National Eisteddfod in Swansea (English commentary).

LONDON

9.30 am Rocket Robin Hood, 9.50 wild, Wild World of Animals. 10.15 The Nature of Things. 11.10 The History Makers. 11.30 Paint Along With Nancy. 12.00 Pullover. 12.10 pm 1.20 Thames News with Robin Houston, 1.30 Emmerdale Farm. 2.00 Afternoon Plus. 2.45 The Spoils of War. 3.45 Father Dear Father. 4.15 Dr Snuggles. 4.20 Runaround. 4.45 What's Hap-pening. 5.15 The Real World. 545 News

6.00 Thames News with Rita Carter and Colin Baker. 6.25 Help!: Community action with Viv Taylor Gee.

6.35 Crossroads. 7.00 Looks Familiar: Host Denis Norden Invites Chesney Allen, Arthur Askey and Richard Murdoch to look back to the show-bix days of the 30s and 40s.

7.30 The Video Entertainers. 8.00 The Streets of San Fran-

9.00 Playhouse. 10.00 News.

10.30 The Shape of Things to Come.

11.36 City of Angels.
12.25 am Close: "Sit Up and Listen." with Lord Willis. † Indicates programme in black and white.

Night Drama. 12.00 Company. TYNE TEES

9.20 am The Good Word. 9.25 North-East News. 9.30 Clegg's Poople. 9.55 The Music of Man. 10.40 Bailey's Bird. 11.05 The Nature of Things. 11.56 The Judersee Adventures of Captain Neme., 1.20 pm North-East Nows and Lookaround, 3.45 The Riordans. 5.15 Survival. 6.00 North-East News. 6.02 Crossroads. 6.25 Northern Lite 7.00 Robin's Nest. 8.00 Simon and Simon, 10.30 Narth-East News. 11.30 The Living Legends of Jazz and Blues: The Dave Brubsck Quartet. 12.00 It's A Blessing. 9.20 am The Good Word. 9.25 North

YORKSHIRE

9.30 am Sesame Street. 110.30
Feature Film: "The Angel Who Pawnod
Her Harp." 11.45 Cartoon Time. 12.30
pm The Electric Theatre Snow. 1.20
pm Was Headlines. 3.45 Survival.
5.15 Gus Honeybun's Magic Birthdays.
5.20 Crossroads. 8.00 Today South-West. 5.30 Private Benjamin. 7.00
Robin's Nest. 8.00 Simon and Simon.
10.32 TSW Late News. 11.30 Nero
Wolfe. 12.25 am Postscript. 12.30
South-West Westher. 9.30 am Sesame Street. 110.30 "The Angel Who Pawmed Her Harp," starning Diane Citento. 11.45 Magilla Gonilla. 11.55 The Bubbliez. 12.30 pm Superstar Profile. 1.20 Calendar News. 3.45 Calendar Tuesday. 5.15 Stay Alive with Eddic McGee. 6.00 Calendar (Emitry Woor and Beliment editions). 7.00 Robin's Nest. 8.00 Simon and Simon. 11.30 Bradford International Jazz Festival: The Stan Tracey Bra Band.

9.30 am 3-2-1 Contact, 10.00 "A Stitch in Time," aterong Nomen Wisdom, 11.30 A Full Life: Jill Cachrane talks to former Lebour Foreign Secretary Lord George Brown. 1.20 pm TVS News. 3.45 Welcome Back Kotter. 5.15 Diffrent Strokes. 6.00 Coast To Coast. 7.00 Robin's Nest. 8.00 Simon and Simon. 11.30 Late RADIO

RADIO 3

6.55 am Weather, 7.00 News, 7.05 Morning Concert (S), 8.00 News, 8.05 Morning Concert (continued), 9.00 News, 9.05 This Week's Composer; Bech (S), 10.00 20th-Century Pleno News. 9.05 This Week's Composer: Bech (5). 10.00 20th-Century Pieno Music (S). 10.30 BBC Scottieh Symphony Orchestra (S) 11.20 Songs To Texts By Baudelaire (S). 12.20 pm BBC Weeks Symphony Orchestra, part 1: Baethoven, Mozart (S). 1.00 News. 1.05 Siz Contunents, 1.25 BBC Welsh Symphony Orchestra, part 2: Dvorak (S). 2.15 The Second-best Bnde, music by Mozart on records (S) (on Waligang and Constanze's 200th wedding snniversary). 2.45 Dukas (S). 3.30 Cheltenham Festivel 1982: chamber music recital (S), 4.55 News. 5.00 Mainly For Pleasure (S), 6.30 Jazz Today (S), 7.00

The Living Poet. 7.30 Proms 82 from the Royel Albert Hell, part 1: Heydn, Bartok (S). 8.25 Pleasures (talk by Bernard Levin). 8.45 Proms, pert 2: Bartok, Debussy (S). 9.30 It Ain'r Necessarily So. 10.30 Schubert chamber music racital (S). 11.15-11.18 News. RADIO 4

6.00 am News Briefing. 6.10 Farming Today. 6.25 Shipping forecast.
6.30 Today. 8.33 Yesterday in Partiament. 8.43 Haunting Talbs. 8.57
Weather, Travel. 9.00 News. 9.05
Tuesday Call- Photography. 10.00
News. 10.02 From Our Own Correspondent. 10.30 Daily Service. 10.45
On Holiday. 11.00 News. 11.03 Thirtyminute Theatre. 11.33 Wildlife. 12.00

News. 12.02 pm You and Yours. 12.27 England, Trest England, by A. C. MacDonell, atlapted in six parts. 12.55 MacDonel, Taylor on all parts. 12-39
Wasther, traval, programme news. 1.09
The World at One. 1.40 The Archers.
1.55 Shipping Forecast. 2.00 News.
2.02 Woman's Hour. 3.00 News. 3.02
A Dance to the Music of Time (S).
4.00 News. 4.02 Mighty Myths. 4.10
A Soom in Bloomsbury. 4.40 Story
Time. 2.00 PM: News manazine. 5.50
Shipping Forecast. 5.55 Weather, programme news. 6.00 News. archdung Financial Report. 6.30 Bain of Britain
1982 (S). 7.00 News. 7.05 The Archers. 7.20 Medicine New. 7.50
File On 4. 8.20 An Evening with lan Wallace (S). 9.05 In Touch. 9.30
Kaleidoscops. 9.59 Westher. 10.00
The World Tonight 10.30 Injury Time (S). 11.00 A Book at Bedtime. 11.13
Today in Parliament. 11.45 Music at Night: Schubert. 12.00 Nows. Weather, travel, program

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blank with its runners at the eye at Lingfield at her race

nearby Goodwood, will be hop- course debut last month, ing to be on the mark at Despite looking burly and being

Irish Grenadier, his sole there for the Philip Cornes representative on Scotland's Nickel Alloys Stakes qualifier,

premier track, seems sure to Sedra was the only member of

make a bold bid against Per- the field to make a race of it

chance and two others in the with Henry Caudy's odds-on colt

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THE ARTS

Berlioz Requiem/Albert Hall

Richard Joseph

conducted by Hamilton Harty, each other. This made the work the BBC has done well by Berlioz's Requiem. Saturday night's Prom, in which the BBC Orchestra, Chorus and Club Choir, aided by the London Philharmonic Choir and Gold-mithe Chorn Union smiths Choral Union, were conducted by Brian Wright, maintained the custom in good,

modern style. Current critical assessment of the Requiem sees it as an impressively controlled clas-sical ritual illuminated by the quirky, individual flashes of monic imagination. Wright's warmth and imagination in performance made out a fine order not to sound merely case for this interpretation.

A few anticipated crescendos and ritards aside, the letter the score was carefully observed. Speeds were mostly very close to the composer's

Since a 1936 performance indications and well related to coherent and such diffuse sounding movements as the opening Requiem and concluding Agnus Dei were correspond ingly strengthened,

Wright's dignified objectivity was less convincing in the intimate choruses (Ouid sum miser and Quaerens me) that lie between the huge outbursts of the Dies ITUE. These are the composer's subjective vision of 16th century polyphonic writing; they Berlioz's orchestral and har- should be phrased with greater anonymous. Similarly, the desolate, simple lines of the Offertory needed greater variety of colour and inflection to make their presence truly felt.

Steven De Groote/Wigmore Hall

David Murray

A pupil of Serkin and Lamar Crowson among others, Mr De Groote has made a great impression since winning the Van Cliburn Competition in 1977. Within a few bars of his opening Schubert sonata—the E-flat one. D. 568—on Saturday, it was clear that the impression has been well earned. The communicative subtlety and power of his playing are remarkable, in the best sense well-schooled but also bold enough, for example, to risk an apt but very man-nered treatment of Schubert's second subject. In Mezzo piano

sensationally accurate (the Variations are virtually impossible to fake), lithe and cannily varied. For the Wigmore Hall his attack was sometimes fierce. but perfectly in scale. By the interval, then, one was con-consciously worked, too plonk-vinced that De Groote is a ing, too loud. It is no easy formidable claimant to the thing to adapt Teutonic seriousclassical-romantic repertoire. The second half of his programme—Liszt and Debussy— altered that impression in no. way, but it raised questions.

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We can grant at once that his "Dante" Sonata and the second book of Debussy's Etudes were immensely serious performances, and of superior efficiency. aday or provisional-sounding. Why were they so flat? For one thing, crudely, De Groote is a left-hand-heavy pianist: he does not cherish the treble brilliance of his instrument as Liszt and Debussy require. (His bass line in Brahms was a continuous pleasure.) More important, he would not sacrifice local incident to the grander he revealed an extraordinary sweep of fantasy. He made a repressive shades, always against a fluent rhythm and a rigorous attention to form.

In the second book of Brahms' Paganini Variations he exulted in solid classical technique, sensationally accurate the

In the Debussy Studies there were many lovely passages, but the gear-changes were always audible—each idyll was sudely brought down to earth-and De Groote's general address was too ness to Gallic style; De Groote's enormous gifts may eventually manage it, and meanwhile one looks forward excitedly to his

London Sinfonietta/Round House

David Murray The only Round House Prometer the grand entry of over-of the summer was given on lapping tam-tams in the code of Sunday by the London Sin-the final "Bel édifice" section. the Hungarian Peter Eötvös.

That was probably not the reason why the work by his compatribt György Kurtág rhythmic inventions in suffi
That was probably not the study-performance. The Eötvös exhibition, that it proposed to send on tour, I was delighted to accept. That show, after a Keeping so low a profile, the me to work directly with her beat didn't hold the virtuoso send on tour, I was delighted a hedonism we savour in so (Romanian born) made so much ciently taut order.

the strongest impression in the programme. More likely, the "contemporary classic" status of Bouler's Le marteau sans brought the concert to alert life. mattre and Ligeti's Melodien Its soprano part is a gift to any makes it a little hard for per-singer — there cannot be many - with the resources needed. tricity for them. After all, Ligeti is Hongarian, too. The Sinfonietta played Melodien Csengery is such a performer, sweetly and very smoothly, respectively and very smoothly, respectively and very smoothly, respectively. warding one's attention but not singing got the precisely vivid compelling it. I have continuaccompaniment it deserved ing doubts about the success of from its 14 players, dominated the expert Christopher piece: the perspectives are de- Bradley's cimbalom.

Each of the 21 songs, mostly cidedly richer with the original very short, is a marvel of technical economy and poignant lucidity; the scale, overall, is too intimate to justify talk of great "breadth," but the sequence has an unyielding In Le marteau sans maitre, which opened the concert, the mezzo soloist was Sarah Walker tive, though faultlessly musical. The whole performance was a grip. To give historical credit, one might remark that Kurtag's fine cycle isn't quite sui generis — it had a distinguished bit sleepy: sterling solo work from the individual players, but little dramatic effect from such predecessor 21 years ago in the Erotica cycle of his compatriot things as the whiperack switches of instrumentation, or Tadesz Baird.

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Elizabeth Blackadder and works

A bouquet for Blackadder

organization.

The poor--art critic has a is not enough, and it remains desperately hard time of it, but sadly true that there are active desperately hard time of it, but sauly true that there are active the must also admit that he is and opposing views and attigranted, from time to time, the tudes to be discerned, most most wonderful compensations; especially and seriously a real and most especially rewarding institutional and southern resisis the privileged access he all kinds and periods, that paint freely, directly and with others might travel the world great assurance, yet the Tate, to see and, in the field of with its meagre holding of her current activity, to very many work, has happily committed of those artists whose work he much more space and greater most admires. And here I funds than she would ever must declare myself.

I have known Elizabeth Blackadder's work for rather more than the dozen or so years for which I have been writing about art; but, not writing about art; but, not travelling to Scotland as often as I would like, in most of that time my enjoyment of it has regular contributions to the Academy, of which she is a member, and of exhibitions at her dealer's gallery, the Mercury in Cork Street.

the course of preparing a large mixed exhibition for the Arts Council of Great Britain, I saw much more of it at last, and that experience confirmed in my mind the suspicion I had long entertained that she was indeed an artist of considerable powers and distinction.

When, soon afterwards, the Scottish Arts Council invited (until August 22) handsomely nivitive, inconsiderable? repainted for the occasion, where it reveals her to be one of the very best painters we

Here I would repeat at once what I wrote in the catalogue to the exhibition: that in midcareer, with two and a half decades of consistent development and achievement behind her, how extraordinary it is that she should not by now be rather more generally acknowledged and celebrated as the disclear enough, set upon the soundest of techniques, beautifully made in whatever medium, and always fresh, inventive, full of interest. Certainly many slowly widening circle that is committedly partisan.

tance to what she does. She is enjoys to great works of art of a natural expressionist, handling

It is because she is a woman? Well, these days we must surely hope not. Is it because she is simply not important enough? But the Tate has enough Mary Potters to fill a room. Is it

But how depressing these questions are, and what a rebuke to our common sensi-bility that we should need still

William Packer reviews a Royal Academy exhibition by 'simply one of the best painters we have'

command elsewhere, and on far less evidence of actual achievement. The Arts Council has never bought her work, nor has the British Council. What is the matter with it?

Is it the colour? She is a consummate colourist, her orchestrations as bright, subtle and surprising as they are invariably delicious: and the Scots are supposed to be so good at colour—a disguised prejuon a substantial retrospective ing for that (what exactly is exhibition, that it proposed to Scottish colour?). Why should much great French painting, in full year on the road, now Bonnard for example, and comes to its final stop, the Fine Matisse, suddenly be somehow Rooms of the Royal Academy suspect in the north, trivial, de-

Is it her drawing? She is a very fine draughtsman, cer-tainly, and there are several highly successful English artists younger than her, who achieved prominence when the character of her work was already set, now greatly and rightly admired for work that if different in detail, is so close in spirit to hers.

Is it her subject-matter, her source material, the cats, flowers and still-lifes, all so manitinguished artist she is. The festly pretty, that make her quality of the work, after all, is work somehow unserious, too easily enjoyed? But then figuration is not held against other painters, nor allowed to obscure their compositional rigour, or of those who chance upon her instinctive formal dispositions, work stay on to admire it, a The abstract quality of so much of Elizabeth's work is one of its great strengths, and one in-But a coterie, however loyal, deed that allows her remark-

to ask them in the face of such fine things, such per-suasive evidence. The period covered by the exhibition extends from Elizabeth's time at the Edinburgh College of Art in the early fifties as near as possible to the present day, and though practical constraints

The portrait studies of the student are soon followed by the Italian landscapes of the post-graduate, and a sense of release and expansion, and the clash of influences upon a young artist the whiff of midfifties romanticism at home and the modern metaphysical painters along with the early Italians abroad: Sutherland and Minton, Chirico and Sironi, Fra Angelico and Simone Martini.

Then on to the sixties, the reconciliation . of influences, domestic but not unworthy, foreign and very grand: Gillies, Bonnard Matisse and a burst of real creative energy which sees her using oil paint especially with an everincreasing freedom and experimental confidence. So to the seventies and eighties, and a diversification rather away from landscape towards a quieter and more personal imagery, and in particular a preoccupation with still life. Most especially we see in the continuing sequence of exquisite and monumental of

ROYAL COURT THEATRE UPSTAIRS. 730 2554. SALONIKA by Louise Page. Winner of 1981 George Devine Award. Evgs 7.30.

The subject is repeatedly the working surface of her studio table, and all the bric-a-brac

the kitsch ephemera, paints and pencils, decorative junk of all kinds, souvenirs, boxes, jars, pots and toys that she picked up, one way or another, over the years. There they are, spread all before us, in whatever combination chances to serve the moment, and described simply enough, or so

we think. But then it dawns on us that we are looking down on them, as it were upon a plan, and that this simple arrangement is not so disarmingly uncontrived after all. Delicately and judiciously the formal and visual qualities of the things she has fixed upon are exploited, qualities inherent not only in those things themselves, but in their relations to each other through the imagined pictorial space and across the flat and actual surface of the paper; and also in the manner of their transcription into paint and

and though practical constraints have prevented a clear chronology in the hang this time, the sequence and development of the work is hardly be at a woman, nor even a Scotswoman, painting so well; but rather at a general indifference that has masked such distinction for so long. Elizabeth Blackadder is an important artists, and her national success is too long overđue.

A selection of her most recent water-colour paintings is currently to be seen at the Mercury

Office of Arts and Libraries booklet

A new booklet published by the Office of Arts and Libraries gives basic guidance to owners and their advisers on capital taxation and works of art. Capital Taxation and the National Heritage outlines the reliefs available from capital transfer tax and provides valuable information to anyone who inherits or intends to harvest Works of Art: A basic quide to inherits or intends to bequeath a work of art, manuscript or other heritage object which may be of national, historic, artistic exquisite and monumental of or scientific interest, or is think-still-life in water-colour what ing of disposing of such an item.

Don Giovanni/Glyndebourne

Andrew Clements

tion of Don Giovanni was revived at Glyndebourne three weeks ago, Max Loppert described it here as "the most exciting, most disturbing, most musically sentient" staging of the opera he had encountered. A visit on Friday confirmed those sentiments; indeed in some respects it emphasised the unity of the conception even more.

For the last six perform-

ances Bernard Haitink is re-

placed by Jane Glover, and

where the pungency and percep-tion of his conducting had previously seemed the linchpin of the success, it is impressive to discover that under different musical direction the fusion of music and drama is as profound as ever. Miss Glover is not so revelatory as her pre-decessor, though she fashions a thoroughly well-made account. Her strength is the fine puntal lines, teasing out accom-paniments with elegant restraint, shaping ensembles with a minimum of fuss. There was some power lacking at crucial moments. The overture did not sound the depths of impending disaster, nor the close of the first act register foreboding so effectively as the production; the implacable advance of the Commendatore in the penultimate scene was not charged with the tingling menace it

as it is certainly the most might carry.

Yet it is a solid musical base consistent and long-sustained upon which can be constructed marvellous patch-work of gesture and closely-observed

It is salutory, once in a while, strict observance of the letter to be reminded that great opera of the text. How few produc-composers, and great librettists, tions freat this, or any opena, really did know their craft as an entity, in which acting When Peter Hall's 1977 produc- ability is as important as the possession of a fine voice? Here it is attention to the recitatives stitches things so perfectly together; the quick wits of Thomas Allen's cruelly fascinate ing Giovanni and a sociallyimpervious Leporello, Richard Van Allen, who mingles subversion with subservience, exchange banter at top speed with precise inflections, keeping the action moving on the flercest, most penetrating level.

> The sombre sets, more appropriate for a Jacobean revenge tragedy, one might have thought than for 18th-century Seville, gradually generate their own baleful resonances from which the opera's moments of sweetness stand out in high relief. It is an achievement to which the cast consistently rises: the Elvira of Elizabeth Truett began a trifle insecurely but in the second act produced singing of touching directness, Carol Vaness was a striking, dominating Anna. How convincing, ing Anna. How convincing, the chauvinist in me cannot resist but observing, to find a trio of ladies all so worthy of the Don's attentions!

> Above all the evening is triumph for opera as drama; superbly conceived, brilliantly executed. It strips away so much that is tired and unimaginative in contemporary production. It should be compulsory viewing for every producer in the country and for everyone frustrated by the approximations of what passes on the opera stage. Marvellous, unforgentable experience.

Paris theatre

Nicholas Powell

directed by Jean-Louis Barrault modern dictatorship. Creon is a brownshirt and Polynice, ina brownsnirt and Polynice, inevitably, a political prisoner.
The show is needlessly beautified by back stage projections
of photos of concentration
camps and similar horrors, a
trick which only distracts from
the badly underplayed Creon
of the pormally avoilent of the normally excellent Michael Lonsdale.

Over at the Comedie Francaise, the recent first night of Victor Hugo's Marie Tudor-by the company's enfant terrible director Jean-Luc Boutte was greeted by roars of both delight and horror. His approach to the practically unrealisable com-plexity of Hugo's plot has been to play up certain passages as farce. A few judicious clips in the original material could have got rid of the more tedious romantic intricacies. As it is the dramatic moving scenes some of them very strong indeed helped by a stark and simple set-are devalued by the proximity of Boutte's panto-

mime effects. Christine Fersen puts in a magnificent performance as magnificent performance as baritone saxes and clarinet) and Marie Tudor, capricious and Roy Williams (trombone), plus bloody minded yet unable to the rhythm section of Mick Pyne cope with either her enslave on piano (and occasionally ment to a worthless Italian cornet), Dave Green on bass lover. Fabiano or the decision and Adrian Macintosh on drums. necessitated by her sentimental giddiness. Shallow and mannered, Richard Fontana as Fabiano is no match for her or the supporting cast.

woman, represents better theatre value than two other productions which stagnate in the very worst sort of comfortable, Comedie Francaise "tradi-

At the Rond Point theatre sieur Perrichon is a spicy there is Antigone, Toujours. comedy about a socially cata, a adapted from Sophocles and pulted 19th century bourgeois. The play has a wealth of himself. The play has been satirical possibilities. Jean le transposed into an unspecified Poulain, directing, has taken all the bite out Les Corbeaux by Henry Becque is a cruel Second Empire play about a bourgeois widow and her children ruined by vulture-like business associates. It contains richness of characterisation and terrible comment on the two facedness and ruthlessnes social advancement. But in this production only a bland sadness

Lyttelton band at Snape Maltings

comes through.

Humphrey Lyttelton bring his band to Snape Maltings on Saturday August 28 for the final concert in this year's series of Jazz at the Maltings.

The concert is one of the Maltings Proms and while seats are available at £5 and £6 it is possible to promenade for £1.50,

With Lyttekton on trumpet (and occasionally clarinet) are Bruce Turner (alto sax and clarinet), John Barnes (alto and

BBC appointment

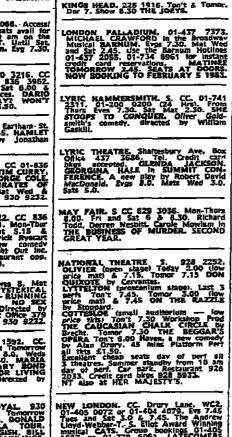
The Queen has approved the appointment of Miss Daphne Margaret Sybil Désirée Park, as a Governor of the BBC, in succession to Baroness Serota whose term of office expired on

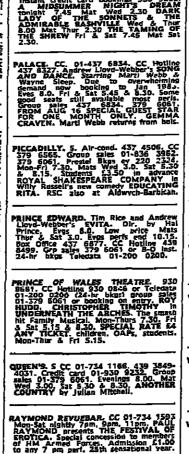
Lord Gormley has withdrawn his acceptance of appointment tion for tradition's sake" style. as a Governor. His term of office Labiche's Le Voyage de Mon- was due to begin on August 1.

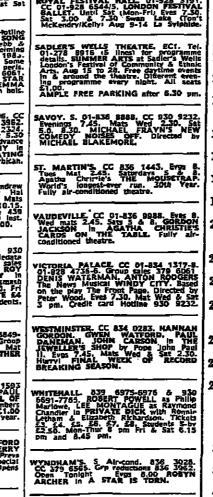
CM. S 836 5404. CC 379 5233 HOWARD. Best Actor of the in the RSC Award-winding troduc F GOOD. EVES 7.30 SHARP. Mat GOOD. EVES 7.30 SHARP. Mat St. 2.30. Wee mar 2 for price of 28. 16.30, 43. HURRY FINAL

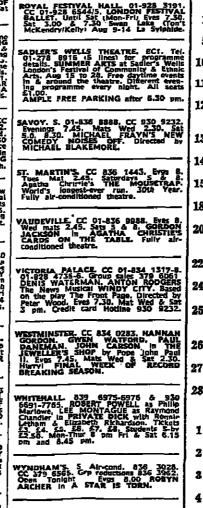
COMEDY THEATRE, 5 930 2578. Credit card bookings 839 1438. Grp sales 378 6061. Mon-Fri 8.00. Sat 8.5. Math Thur 3. Sat 5.15. Frice 5250-5700 (not milable for children). STEAMING by NELL BUNN. Visa 836 6903, 65 amphigants arell for all peris (Mon-Sat) from 10 am on the day FARTS OPERA SALLET. Until 5th A Midsammer Night's Dream. Sry 7.30, Sat 2.00 & 7.30. CRITERION. S. Ak-cond. 930 3215. CC 379 6565, Gp reduction 836 5966. Mon to Thur 7.30. Fri 826 596.0.2. 8.45. Over 440 performances. DARIO FOS COMEDY CAN PAY? PAY! Suddens all seats 63.50, WON'T DRURY LANE Theatre Royal, CC 01-836 3108. Grp rakes 379 6061. Tim CURRY, PAMEL STEPHENSON. GEORGE COLL. PAMEL ROSS IN THE PIRATES OF PRIZANCE EVE 7.30. Mat Wed & Say 3.0. Credit card Hotilips 930 9232. DUKE OF YORK'S. 836 5122. CC 836
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7 AS. Fri 6 & 9.15. Sat 5.15 &
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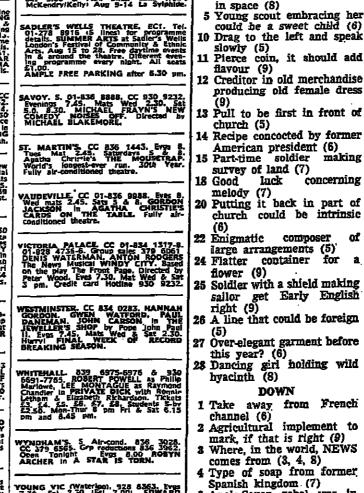
DONMAR WAREHOUSE, 41 Earlham St. S CC 01-836 1071/379 6565. NAMLET with Anton Lesser, Dir by Jonathan Miller.











F.T. CROSSWORD PUZZLE No. 4,939 ACROSS 1 I would return to position

in space (8) 5 Young scout embracing her could be a sweet child (6) 10 Drag to the left and speak slowly (5) 11 Pierce coin, it should add

12 Creditor in old merchandise producing old female dress
(9) flavour (9) 13 Pull to be first in front of church (5)

American president (6)
15 Part-time soldier making survey of land (7) 18 Good luck concerning melody (7) 20 Putting it back in part of church could be intrinsic

22 Enigmatic composer of large arrangements (5) 24 Flatter container for a flower (9)

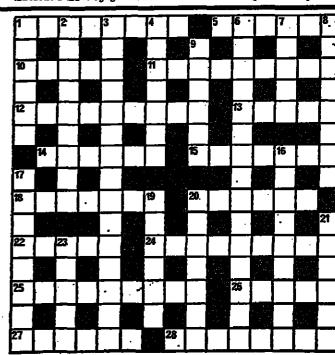
25 Soldier with a shield making sailor get Early English right (9) 26 A line that could be foreign (5)

27 Over-elegant garment before this year? (6)
28 Dancing girl holding wild hyacinth (8) DOWN

1 Take away from French channel (6)

2 Agricultural implement to mark, if that is right (9)

3 Where, in the world, NEWS comes from (3, 4, 8) 4 Type of soap from former, Spanish kingdom (7) 6 Anglo-Saxon rebel was In certainly not sharp (7) 21 Type of cord found in the back (6)



this place to protect the 23 Travel right to the southceremonial vigil (8, 3, 4) Prevail in wet weather we

hear (5) 8 Slaughter, however dear in France, is on your head (8) 9 Right Excellent man could be a ruler (6)

16 Victim, even without medicine, could produce a violent utterance (9) 17 Feigned to be deeply moved

(8) 19 Assemble material partly as a symbol (6) 20 Normal and ordinary, but

Solution to Puzzle No. 4,938 OORBELL CEMTRE
I U E I X E A
SENDSOFF TERROR
H C E T M M R D
ELECTRODE PRIOR
S S F R T E U
BEFF EPJGRAM
G S J O 5 S

east for a shrub (5)

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Tuesday August 3 1982

Room for manoeuvre

THE STAGE appeared to be set, to fall to around 72 per cent this week, for unpalatable news this year. about developments in the British economy, with the in reading too much into a balance of payments figures single, encouraging set of providing a gloomy curtain trade figures. And the trend raiser for a dismal CBI trends in imports in the second survey today. On the first score, quarter was not wholly favourat least, expectations have been pretty well confounded. For trade figures did not reveal was quarters. British unit labour the kind of alarming rise in

showing a deficit of £115m in the stock cycle has leaked May. There is no question of heavily overseas. the figures being flattered by what has been happening to Britain's trade in oil; the nonoil deficit plunged sharply from balance of payments poses less of a threat to sterling and to for something more than a cossqueeze looks that much more

monetary demand. Yet there is growing evidence that the authorities' recent attempts to pull down short term interest rates through money market operations could have been rather more full-blooded. It that the authorities have been willing to tolerate a depreciating provided that the effective exchange rate could be prevented from sinking; on that basis the recent decline in sterling rates has been won at little cost.

Now the aconomic backdrop looks still more favourable with short-term rates in the U.S. falling further yesterday and sterling showing strength against the dollar. Taken ments figures suggests that the Government could well afford to take some risks with the fully the reduced rate of inflation, which officials expect relief nonetheless

There are, of course, dangers able. In terms of volume total imports rose by 611 per cen the one thing that yesterday's between the first and second costs are still substantially imports that many had feared. higher than when the Govern-The current account in June ment came to power in 1979 was in overall surplus to the and the boost in home demand tune of £152m and visible trade for manufactures that has was broadly in balance after come from the turnround in

Increase

But it would be equally wrong to exaggerate the sig-£442m to £175m. In short the nificance of import penetration. The increase in imports in the second quarter reflects the Government's attempts to higher deliveries of inter-bring down interest rates than mediate and capital goods. As might have been thought. And Mr Tim Congdon has argued the Chancellor's determination recently in Messel's Weekly not to yield to calls by the CBI Economic Monitor, Britain accounts for only 5 per cent metic relaxation of the economic of OECD output; it is thus not unreasonable to expect a high proportion of innovatory ideas in manufacturing to originate interest rate policy remains the chief means by which the British manufacturers to deny Government chooses to maintain themselves the opportunity to import the best available technology, thereby boosting pro-ductivity, would be the height of folly.

As the election approaches however, the pressure on the Government to respond to has been clear for some time appeals from special interest groups in industry is bound to increase. Output remains flat sterling/dollar exchange rate, and the prospect of some sustained improvement in world demand remains for the moment speculative.

At home unemployment figures remain grim. And the failure of the long-forecast recovery to emerge appears to have dented confidence in indus try. The extent of the damage will emerge from the CBI today. In these circumstances it would make sense to improve the competitive position of together with the relatively Britain's manufacturers via a favourable balance of pay- modest depreciation in the effective exchange rate. The inflationary consequences look less than frightening in present exchange rate while permitting circumstances. Not perhaps a interest rates to reflect more complete answer to recent apepals from the CBI; but some

Budget deficits under attack

THE GOVERNMENTS of Bel- through with the measures may gium and Italy, facing some of be hard to marshal the worst budgetary problems Such doubts must b

Mr Wilfried Martens, the Belgian Prime Minister, said yesterday after a weekend of intensive bargaining among the political parties that he intended to bring down the defi-cit from 11.4 per cent of GNP this year to 10.5 per cent in

ment wants to reduce this year's borrowing needs from a threatened 14 per cent of GDP to somewhere below 13 per cent or L60,000bn (about £25bn). the target for 1983 is L63.00bn, instead of the L90.000bn in prospect if nothing were to be done. The two countries are not alone in their plight. But the starkness of their difficulties can be identified from the estimates of government fluancial balances published last month by the OECD secretariat in its bi-annual Economic Outlook. The total budget deficits of 13 member countries in cent of GDP/GNP in that publication. Only Italy and Belgium got into double figures.

Remedial measures proposed in both Rome and Brussels are to consist both of higher taxes and levies and of departmental savings. What they also have in common is that political and related difficulties will make it hard to carry out the announced good intentions.

Tax increases

The Italian Government of Sig Giovanni Spadolini has been able to enforce immediate increases to certain indirect taxes, including value added tax. But that still leaves the onus on the Parliament to find L7,000bn from other tax increases, plus a host of departmental spending cuts.

Though the political parties have decided to give the shaky coalition a renewed lease on life, only the autumn will show whether they are prepared to co-operate fully in the austerity programme. Doubts about their intentions are increased by the possibility now under discussion in Rome that a general election will be called next spring. Under such circum-stances the political will to go

Such doubts must be enhanced in the OECD, have announced by the state of the Italian

their good intentions for regain- economy which has weakened ing control of spiralling deficits. after a reasonable performance un 1981. Industry, whose profits are under pressure, is complaining loudly about the proposed increase of corporate income taxes. Higher indirect taxes may also prove to be un-pleasantly pro-cyclical at a moment when hopes for an economic revival appear to rest mainly on a recovery of In Rome, the Spadolini Governdomestic demand.

Adjourned

These difficulties come on top of the unresolved dispute about the celebrated scale mobile system of wage indexation. The debate about modifying that system to curb an inflation rate of about 15 per cent has been adjourned until the autumn. For the moment the price increases decreed at the week-end will feed through to labour

All of this implies that the battle against inflation has hardly been joined in Italy. In this respect, Belgium has al-ready gone much further. Wage indexation has been suspended by the right-of-centre Govern-ment and a number of restric-tive measures are in force.

But here, too, the political Questionmarks are large. Mr Martens can be sure of the opposition of the Socialist trade unions with their centre of gravity in French-speaking Wallonia. He could be in dire trouble if the Christian Demo-cratic trade unions, whose main strength lies in Flanders, were also to turn against him.

Belgium needs the confidence of the international financial community because it has run into difficulties with its external current account. The Martens Government has worked hard to maintain this confidence: a wave of strikes could undo much of that work and cast away the advantages expected from the devaluation of the Belgian franc

in June. Italy, too, risks losing the advantages expected from devaluation unless it contrives to control the inflationary pressures resulting from its wage bargaining system and from uncon-trolled budget deficits. In both countries the governments will now be judged by how successfully they put their good intentions lato practice.

SKING A company about how its suppliers and subcontractors will operate in the upturn is like asking a drowning man about the state of his trousers," com-

plained a leading industrialist when urged to look a few months beyond the present recessionary gloom. The problem he was reluctant to tackle was the shortage of basic materials, components

and skilled labour which could seriously upset the eventual emergence of British manufacturing industry from the depths of the recession. This is one of several problems that will confront companies as they adjust to the

dramatic changes that have swept across all sectors of industry in the past two or three years. Bottlenecks will appear because many companies have either gone out of business, abandoned certain production lines or reduced their stocks to such low levels that they will not be able to cope with an upsurge of orders. There will also be shortages of skilled

labour and, in some cases, of

working capital needed to finance stocks and increased output. Many other companies will run into a very different problem: a lack of volume because they have lost oustomers who have gone out of business or have switched orders abroad. This could lead to a vicious circle in which their lack of volume makes them even less competitive, so possibly reduc-

ing orders further. At the same time, the face of British industry is slowly being changed technologically. A few companies are moving towards the frontiers of new production techniques, while many others are making more limited investments with computer-aided design and production, some of which will change their relationships with suppliers and subcontractors.

A recent tour of more than

UK INDUSTRY

The problems of an upturn

By John Elliott, Industrial Editor



An upturn could result in a shortage of skilled workers. Many who have moved into service jobs may never return

some plastics. The bankrupting the of many small subcontractors is also sometimes dited as a serious problem although a large proportion of companies insist that none or hardly any of their major suppliers, on whom they crucially depend, have gone out of business. their own goods without any problem—providing all their suppliers are not inundated at

Earlier this year most managements seemed too preoccupied with trying to keep their companies affoat to worry overmuch about such problems. Now they are either still fighting for survival or are convinced that any upturn will be gradual enough for them to adapt when the time comes. If previous economic cycles, inthis is right. British management, somewhat frustrated by the continuing recession, seems to be slipping back into its prerecession somnolent style of hoping problems will not

Each company cutback or bankrupcty, of course, causes some organisational problems for customers. "When a for customers. "When a foundry goes under we have to go down and find our dies in

the works, persuade the receiver to hand them over to us, and then find a new supplier who then has to be brought to the right level of quality. All that costs money in terms of management time and scrap materials," explained one hardpressed engineering factory manager who had trudged round too many foundries for his

No one is sure how great the problem will be. No official studies have been carried out, although some unofficial canvassing has taken place. recession has been greater than volving a 16 per cent cut in manufacturing output over three years. Many companies still insist that they have only reduced capacity temporarily areas and will be able to rebuild when the time comes. • The changes in Britain's

industrial base will mean that many survivors will not have sufficient volume production to be competitive. BL's Austin Rover cars division provides an

has declined and companies like Ford and Vauxhall have shifted abroad, the volume of UK suppliers' business has been reduced. Now Mr Harold Musgrove, managing director of Austin Rover, has announced he is scouring the world for competitively-priced componentsat present supplied 90 per cent from the UK.

Productivity has improved dramatically in BL, particularly at Longbridge where 25 cars are now being produced for each man per year on the highly automated Metro line. In 1980 the figure was seven.

Mr Musgrove insists he does not want to buy abroad. But he does not want the competi-tive edge which BL's performance has produced to be endangered by high prices from UK manufacturers who are suffering low volume.

He is determined to keep down the cost of his component purchases - currently running at £600m a year. Over the past this in the coming two years.

Although no figures have yet been mentioned, it seems quite likely that whereas 90 per cent of the components are currently bought in the UK, the figure could drop to 85 per cent by the end of this year and even to 70 per cent by the end of 1983 unless BL's suppliers can lower their prices and rationalise their businesses to gain higher volume.

 BL's Longbridge developments also illustrate how the impact of the recession has been sharpened by rapid technological advances in electronics. Companies have been able to accelerate the introduction of economies in plant layout. organisation and use of labour. Some companies like Rolls-Royce (see below) and BL are manufacturing technology.

example of the problems. As the UK automotive industry modest but equally significant, steps forward into automatic manufacturing systems involving the latest computer controlled machine tools and other plant. It is surprisingly difficult to visit many factories without seeing at least minor examples of such capital investment despite companies overall cutbacks on major projects.

Such technological charges will also after companies aftitudes towards subcontractors. Some companies believe subcontractors will be of less use when outclassed in terms of quality by customers' sophisticomputer controlled cated machine tools.

· Some companies also hope that these technological developments will ease the impact of the shortage of skilled workers now being widely fore-cast all over the country. Most companies have made cutbacks in the intake of apprentices and are considering further reductions if the recession does not ease.

Voluntary two years he has accepted a schemes have often pushed total 1 per cent cost inflation skilled workers into lightly wants to improve on paid service industry jobs (for moving from Crawley new town to general jobs at Gatwick air-port will probably never return). Fluctuations in pay rises have often reduced carnings of skilled workers in hardpressed engineering factories. creating pay anomalies that will cause friction some time in the future. Despite the introduction of new technological developments therefore, serious shortages are likely.

Unfortunately, many companies are not in a state to react to these events, still less + spend time assessing their future implications. Not least. many are making contingency plans to cut apprenticeships as part of their next round of economies, rather than planmoving towards the frontiers ning their future need for skilled workers.

ROPLS ROYCE:

customers that have emerged during the recession.

Supply bottlenecks. Already

companies are reporting diffi-

critics in isolated sectors, parti-

outerly steel castings and spe-

cialist steels, where cutbacks

have been most extensive. Re-

duced stock levels are com-

Many companies guess that

they and their suppliers could

probably cope with a 10 to 20 per cent increase in demand for

the same time with corres

ponding increases in demand from all over industry.

be optimistic, judging by the problems that some companies

say have aiready emerged when

manufacturers receive unex-pected orders that they cannot

cope with because of rundown

capacity or low stocks. Surpris-

ing as it may seem, poor de-liveries have not vanished with

the recession.

Areas where companies ex-

pect most problems because of

the scale of recent cutbacks in-

clude castings, high grade steel.

nuts and bolts, building mater-

ials such as bricks and cement,

nylon and polyester yarns and

That, however, could prove to

pounding the problem.

THE Rolls-Royce civil aeroengine manufacturing business based at Derby is going through a period of radical change that graphically illushow a company is using the recession to transits manufacturing operations, harnessing major advances in manufacturing technology which will affect relationships with subcontractors.

The aim is to beat productivity achievements of U.S. competitors—Pratt and Whitney and General Electric—within 18 months by increasing improvements of 25 per cent made over the past three years to 35 per

That target should coincide, on present forecasts, with the emergence of the aerospace industry from its current recession. "The question in our business is not whether there'll be an upturn but when, and how we take advantage of it when it comes," says Mr Jim Keir, chief director of Rolls-Royce

Derby.

"A mood of change is blowing through the job," he declares, displaying unquestionable confidence that his factories' current capital investment programme of £30m a year in extremely high technology is both justified and will pay off. Some £10m is being spent this year on new computing arrange-ments and £15m to £20m on robotics and other advanced manufacturing techniques, mostly purchased abroad. Mr Keir says a pay-back period of not more than two years

will be achieved.

About £7m of the total is being spent over two years on what is called an advanced integrated manufacturing system for making turbine wheels and compressor discs

computer - controlled machine tools and robotics that will cut the cost of inventories and work in progress by 50 per cent.

Most of Rolls' 500 subcontractors in the UK will play a different role in future, generally carrying out only low technology work. Jobs they do at present that can more suitably be performed on Rolls' new high technology production lines will be taken away from them. But subcontractors will still account for 70 per ce (including raw materials) of the aero engines. American experience has been studied.

Some 5,000 people have been shed in 21 months, mainly from production and sales departments, leaving the company's engineering side stable. Another 5,000 will probably go in the next 18 to 21 months.

SIMON ENGINEERING

TWO managing directors of Simon Engineering subsidi-aries are under no illusions about the problems that will emerge in the wake of the recession. "We hope we've got our own contracting business right but we fear the manufacturing companies that supply us will revert to their old practices," says Mr Marc Hamshaw of Sim-Chem, process plant contractors.

Mr Tony Lemas, of Simon Containers which makes machines for corrugated board manufacturers and polythene sheet printers is also sure there will be difficulties.

Mr Hamshaw says that there are relatively few items which his company cannot buy in the UK, although over the past few years he has had to go abroad to countries like Germany and Italy for specialised items abandoned by UK manufacturers, such as

certain sorts of boilers for acid plants, high pressure piping, and large centrifugal That causes some incon-

venience, says Mr Hamshaw, but he is more worrled about the run-of-the-mill items. The real question is whether UK suppliers will be competitive on price, quality, delivery when we need them for routine items like pipework, steelwork, valves and fabricated vessels for tanks for chemical plants. " don't

answer will be and I don't want to knock the manufacturers. But I'm certainly concerned, not so much about whether the companies exist but whether they will be able to compete."

In Simon Containers, says Mr Lomas, "some 20 to 30 per cent of the subcontractors and castings suppliers who

have either gone out of business or are in such a state that we'd be nervous about them hitting problems that they couldn't cope with when things speeded up, so default-ing on deliveries."

Manufacturers of items such as specialised motors and electrical items and eastings that have gone out of business have caused special problems. Plant installation subcontracting crews have also vanished.

Like other process plant is manufacturing less of the equipment it installs. "We! are trying to stop being too manufacturing-dominated so in future we'll only make 50 per cent of what we sell and then we'll be able to ride out storms better," says Mr Lomas. Subcontractors also increase Simon's flexibility and help cut the size of stocks.

Men & Matters

TV games

plug-in TV games are fine for jog the game out of its the kids. The game many accustomed calm and result in screen time for their products for minimum cash outlay.

In this area of gamesmanship I nominate Courage the brewers in advance as one of this year's Cooked up winners. Courage, and Gideon Lloyd of Sports Sponsorship International, are already confident that for an outley of £150,000 they are going to secure no less than 10 hours of prime independent TV time during the hard-drinking formight before Christmas.

World of Sport (ITV) has agreed to give that lavish coverage to the finals of a novel new contest to be sponsored in in the name of Courage's Hofmeister lager. They are calling the event the World Doubles Snooker Championships.

For the benefit of sporting buffs let me explain briefly. The top snooker professionals-and 19 out of the top 20 world ranking players have asked to own partners. They will play a stop chains. knock-out contest with the televised finals at Crystal Palace.

Spooker has shot ahead in the popularity stakes during the last three years to become favourite sports viewing on super television. Courage intends to stop. capitalise on that by touches of The extent of the problems luxury previously unknown in facing BAT Industries troubled snooker's traditional smoky venue.

Some 1,500 cushioned seats will be installed around the table for the big matches. High above the game there will be glass-fronted hospitality suites so that the "quality" can drink and dine while enjoying the

There is a mischievous hope had seemed a good idea at the among the sponsors that pairing time. Space Invaders and such top class snooker players will

grown-up businessmen like to some personality clashes. I'm play best is securing maximum told that in the modern sports industry it is called injecting the McEnroe factor.

Being a humane sort of chap Ian Appleyard, chairman of the Appleyard Group of Harrogate, says he was appalled to read a headline in the FT—" Younger seals smelter fate."

He suggests it would surely ernment to roast the older seals first and not deny the younger ones the chance to enjoy their

Grocer thoughts

David Caulfield quit his job as managing director of Fitch Lovell's Key Markets grocery group to add his expertise to a think tank" which is now being assembled by BAT Stores take part so far-will pair to inject some new life into its themselves off, choosing their ailing International and Main-

Caulfield joins a team headed by ex-Asda boss Peter Firmston-Williams to sort out ways of merging the 440-strong International Stores with the 23 superstores operated by Main-

upermarkets from each other

The "think tank," which will by another senior executive, is expected to suggest ways of merging the managements of the two companies and to report by early autumn. Caulfield, 48, is then expected to be given the task of running the new merged group. Few in the grocery world envy him his task.

Cheaper cheer

The liquor trade is talking itself into a mood of despondency accordingto my man who monitors the facts and figures pertaining to British drinking. Delayed government figures armour.

of the state of the trade, as measured by tax-paid clearances of spirits, have just come as a nasty shock. Because of industrial action by computer operators at Customs and Excise, the clearances for last January have only just been published. They show a decrease of almost one-third in the amount of alcohol traded-down to 2.3m proof gallons, compared with 3.3m proof gallons one year earlier.

With figures for alcohol consumed after January still locked in the bosom of the Customs computer, the trade is speculating sadly on the likely decline in British drinking that will be revealed following the Budget duty increases.

Now that the Customs figures are starting to come through, a 40 per cent fall in demand for Scotch has bene registered, clearer when if is remissed that Mainstop was split away from International only 18 months ago.

Joe Phillips, chief executive this year in Britain, according of BAT said yesterday that to these figures, is cheap, non-splitting the superstores and Cognac brandy, sales of which are up by more than one-third. had not worked out although it Sounds as if this year's toast is

going to be "pass the bicar-bonate of soda."

Converts all

What have Lord Carrington, Sir Denis Rooke, chairman of the British Gas Corporation, the archbishops of Canterbury and York, and the Ministry of Defence, got in common The answer is that they have

all bought specially converted Ford Granadas from the Lancashore company of Coleman Some of the cars were also shire company of Coleman proofed with two-inch thick

steel armour and special glass. But no one is saying which clients feel that they need the The special Fords include a version called the Minster (to flatter their episcopal custo-

Coleman Milne starts an order by taking a standard 2.8 litre Granada and cutting it in two. The car is lengthened and the long process of re-building it to individual customer specifications is carried out under the direction of one employee

responsible for each order.

Limousine luxury allied with

armoured security have pushed sales up to £3.2m a year with current profits of £344,000. Hawley Group, which owns Coleman Milne, is now making 15 per cent of the subsidiary's equity available by placing shares worth £262,500 on the

Unhisted Securities Market.

Air ways

cent fall for gin.

The only spirit doing better
this year in Britain, according
with the legend, "The 747 is getting a little CX on the side."

Observer

L'OREAL

During 1981, as during the preceding year, L'OREAL has enjoyed a satisfactory development of sales in all fields of activities, cosmetics as well as pharmaceuticals, both in France

ann abroad.

Total of consolidated net sales amounted to FF 9.89 billion in 1981, against FF 8.55 billion in 1980, ag a 13.4% increase with comparable data. This increase of turnover shows a strengthening of L'OREAL in these various markets in most countries of the world. Profits increased at a much higher rate than sales: trading profit amounted to FF 883.19 million against FF 711.86 million in 1980 and net profit, excluding capital gains, amounted to FF 517 million, against FF 377 million in 1980.

The improvement of the profit magin is due to several favourable factors: • the pursuit of the maximisation of our main strategic products on a world scale • the beneficial repercussions of our management efforts • the improvement

repercussions of our management efforts the improvement of the results of some of our subsidiaries which had had problems: Diparco, Ruby, Golden . . The expansion of most of our foreign subsidiaries in Europe and overseas. In difficult economic surroundings, LOREAL has then, again, achieved excellent results in relying on the pillars of its strategy: Research and international sation. RESEARCH: the pursuit of the expansion of L'OREAL depends essentially on the readiness of our research to develop both quality resolution. the readiness of our research to develop high-quality products.

Research expenses mean 4.8% of the consolidated turnover for our Group: 70 patents have been filed in 1981. INTERNATIONALISATION: the international expansion of L'OREAL is an essential part of the improvement of the Group's results (55% of the turnover is achieved abroad) and contributes to (55% of the turnover is acmeved abroad) and commonles to improve France's balance of payments thanks to a positive balance of our operations abroad (FF 1.5 billion in 1981). OUTLOOK: for the coming years, in spite of numerous uncertainties and some unavoidable turbulence. L'OREAL's outlook remains favourable. We are maintaining our forecast of the least doubling sales within the next favourable. of at least doubling sales within the next five years, together

with the same profit margin.
CONSOLIDATED DATA IN MILLIONS OF FRANCS 1977 1978 1979 1980 1981 4,652 5.387 6,340 8,555 9,836 322 423 609 654 848 Net sales . provisions, excluding capi-

tal gains or losses on the disposal of fixed assets) / 148 212 332 Net profit per share (in francs) 37.81 53.89 74.95 81.62 109.98 To obtain the 1981 annual report (in French or in English) please write or phone:

D. BERBIGIER, L'OREAL Information Fluancière 41 rue Martre, 92117 Clichy Cedex, France Phone: 759 83 45

Letters to the Editor

British trade union leadership: servants, or generals with troops

From Mr D. Henderson
Sir.—The letter of Mr Larry
Smith (July 28) should not go
unchallenged.

One of the principal plat-forms on which the Government came to power was that it would make trade unionswhich had been becoming more and more a law unto themselves -more and more accountable to their own members and to their paymasters, who are not the NCB. British Rail, or the various Health boards, etc-but the general public.

To say that Mr Tebbitt is vicious or anti-union is puerile. In all large organisations there would be chaos without respon-

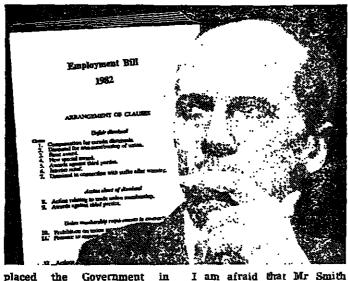
From the moment it was seen that trade union leadership carried political clout, responsible bargaining, where the interests of workers and the industry or public service they serve should be synonymous, gave way to political aggrandise-

Average workers are not interested in trade union politics and bardly at all in national politics except that they support the political party as they do their football team.

Only when something touches the heart and stirs the imagination of "the common man does he react. Nowhere is this better illustrated than in the "affaire Falklands" though it event. The political climate of the country has reacted as at Ete touch of a galvanic battery the successful action in the wouth Atlantic. The evidence

as in the polls, but the public euphoria will be transitory. There are two kinds of trade union leader at work in the country today. There is the leadership which sees itself as the servant of its members. leading them hopefully towards the promised land that, for most people, lies always over the next skyline. Such leaders and fear from the Employment Secretary or his Bill, for they travel towards the same destina-

But there is also the other type of trade union leader, who his members, not members, but as troops — the leader who is not the servant but the master of his members and whose union code of discipline makes Queen's Regulations read like a kindergarten rule book. It is the aim oft proclaimed of such leaders to bring about the downfall of the elected Government by any means that they can-in fact, they challenge the will of the people outside of Parliament by seeking to disrupt the day-to-business which once sustained assumption apparently permits day life of the people who a great many jobs.



and his friends have got to be

prepared to accept criticism

and try, however belatedly, to drag their movement into the

20th century. By clinging to

out in 1919, and for ever crying

out for more while the cake grows smaller, not bigger, they

cannot avoid being seen as

positively working against the

Mr Smith complains of Mr

Tebbit's vitriol. I have not

noticed any in his fully justified

criticisms of our trade union

movement, but I have noticed

plenty from the trade union

Disappointing as it is to see

the unions adopting a defensive crouch every time they are criticised it is nevertheless very

encouraging indeed to see so

many signs that union members

have, at last, woken up to the

fact that all too often they are

being used as a political weapon

From Mr K. Daly.
Sir.—Mr Larry Smith (Tebbit
and the unions. July 28)

accuses Mr Tebbit of being

vicious and vitriolic. Mr Tebbit's crime, in Mr Smith's

eyes, is to accuse trade union

leaders of not listening, con-

sulting or taking the wishes of

Scarcely a day passes with-

being validated in one way or

good example because it is

based on the assumption that

all trade unionists espouse

Tebbit's observation

their members into account.

to their own disadvantage.

Woodfield, Sparken Hill,

Worksop, Notts.

economic recovery of

working agreements hammered

placed the Government in

power It is Mr Tebbitt's aim to frustrate the efforts of such unions and their leaders by bringing them and their activities under the same laws that govern the lives of the rest of the nation. Mr Smith is entitled to his views on employment and investment — but he should ponder on the question of why it is that even with the aid of the Shipbuilding Intervention Fund it was not possible for a British shipyard to come within any less than £14m of the market price for a replace-

ment for the Atlantic Conveyor. The argument of who should bridge the gap should never bave had to be raised—Cunard should have been able to find builder in the UK or Northern Ireland, where the work is just as sorely needed—at the right price, but couldn't. There's the rub, Mr Smith. David Rowan Henderson. Dunmore House, Fintry,

From Mr A. Beard

Sir, - Mr Smith's attack on Mr Tebbit (July 28) was, I thought, very disappointing in its refusal to accept criticism and its retreat into what really amounted into little more than a defensive smoke-screen.

The facts are that trade unionism has not served its members well in this century and indeed has done them particular mischief since the last war. Its short-sighted insistence on preserving jobs,, while at the same time pushing for high wages and shorter hours, another. Mr Smith's letter is a has inevitably created a de-cline in productivity. This has made us uncompetitive as a manufacturing nation and, Socialist policy and by that thereby, ruined our export definition, are anti-Tory. That

time and resources (which means members' money) to be devoted to Labour Party activities.

This is despite the fact that, as publicly stated by both Len Murray and Denis Healey, about 5m trade unionists voted Conservative in the 1979 General Election. In practice, e political views and wishes those millions are ignored, indeed trampled on as Mr Smith and Co enjoy the TUC/ Labour gravy train, which is funded by those members' dues. In practice, no consulta-tion takes placeon this issue. In practice, no provision has been made for these trade unionists who may now support the Alliance.
Indeed, once David Owen left

the Labour Party, he was sacked from the ASTMS Parliamentary Committee, which despite the fact that less than one member in five of that union pays the Labour Party political levy, is composed en-tirely of Labour MPs.

Trade union members in poll after poll indicated that they supported trade union reform on matters like picketing, secret ballots, and the closed shop. Mr Smith, the letter-writer, may appear puzzled at the so-called contradictory argument that the unrivalled powers of trade unions have failed to improve the pay standards of their members. Ordinary trade unionists could tell him that the combination of the three items - the closed shop, unlimited picketing powers, and no requirement for members' views to be consulted by secret ballot - confer un-

rivalled powers on the likes of

These powers were frequently used to urge inflationary wage claims and impose restrictive practices and over-manning. As such they achieved apparent gains-but only in the short and medium-term. Long-term, by restricting output, by reducing efficiency, by making a mockery of the standard laws of price quality and delivery, those abused powers lost us, first, customers, then whole markets, and finally millions of jobs. And, of course, real pay, as represented by the number of hours work needed to buy a given commodity also suffered

It was this use or abuse of power, not the wage restraint policies mentioned by Mr Smith, which has hit British workers. If Mr Smith, the T & G W executive officer, cannot or will not recognise these realities, it is time he got on his bike. Ken Daly. Little Cophall, Dowlands Lane.

Copthorne. Crawley,

Fighting the advanced electronics challenge from Japan and the U.S.

Why Europe wants Esprit

By David Fishlook, Science Editor-

A DOZEN of Europe's leading electronics groups—traditionally fiercely competitive—have felt compelled to join a novel collaborative research development programme signed to give Europe "a machine tool industry for semiconductor chips," It is the precursor for a far

more ambitious programme, still under discussion, aimed at meeting the massive govern-ment-backed challenges in advanced electronics from Japan The pilot-scale venture of the aptly-named Esprit project—

European Strategic Programme of Research in Information Technology—came into exis-tence without fanfare last week. The target is the sophisticated manufacturing tech-nology needed to produce future semiconductor chips. Already this market is worth about \$1.5bn a year worldwide, and Europe today is importing the technology from the U.S. and Japan.

The pilot Esprit scheme, backed by about £25m of EEC funds, aims to develop new advanced manufacturing toolselectron-beam machines, plasma etching, computer-aided design, etc—to the stage of preproduction prototypes. Recipi-ents of these advanced tools will share the cost of develop-The EEC has already ment. gone out to tender in four key reas of semiconductor manufacture.

But this scheme would merely be the progenitor for a much more ambitious attempt develop the "togetherness" between competing industrial groups at the R and D level that was being so successfully exploited by Japan Mr Christopher Layton, EEC special adviser on information technology, told a recent seminar organised by Sperry-Univac near Nice. The dozen European companies participating-GEC, ICL and Plessey from Britain, Siemens, AEG and Nixdorf from West Germany, Thomson-CSF, Honeywell-Buil and CIT-Alcatel from France, Olivetti and STET from Italy, and Philips from the Netherlands—"had the wind put up them" by the Japanese and the evermore alarming threat they

The full-scale Esprit project will be launched, it is hoped, in 1984. It will require par-



CHRISTOPHER LAYTON No political pressure

remarkable degree to a com-U.S. "It would be a formid-able leap forward in human endeavour," Mr Layton believes.

The targets would be future markets for chips (\$200bn in Brussels are talking of putting about £1.2bn—around 2 per cent of the Community's budget -behind Esprit, spread over the later years of the 1980s. Tens of thousands of man-years of effort would be involved. with participating companies contributing as much as the EEC itself. "For the first time in my knowledge all the top companies are behind the scheme," claims Mr Layton, who tried for a decade (but failed), to bring a common technology base to the telecommunications of the EEC.

Mr Derek Roberts, director research at GEC, is one of the European industrial scientists who, for the past six months, have been exploring collaboration in such areas as advanced information processing systems, advanced micro-electronics, office automation and computer integrated manufacture, as the basis of Esprit.

He is convinced that the way ahead in advanced technology must lie in closer collaboration between previously competing companies. He points to the in 1984. It will require par-way the basic tools of advanced institute in Tokyo, and a key ticipating nations to commit R and D in electronics have figure behind Japan's post-war their national electronics escalated in cost, from around industrial policy. So produc-R and D programmes to a 5200 for a photo-engraver he tive was this policy of research



DEREK ROBERTS GEC's way ahead

built for Plessey's Isboratories mon objective, namely to meet in the 1950s to some £400,000 the challenge of Japan and the for the latest tool of this type tories. In addition to this kind of escalation, the range of different disciplines which must now be brought to bear on a problem in advanced technology is far greater than in the 1950s. "I lean increasingly to the view that it is important for

companies like GEC to find ways

of collaborating with its com-

According to Christopher Layton, the draft Esprit programme has been drawn up by the companies without political pressure for collaboration from governments of EEC-member-states. At the same time, he contends that the political environment for Espeit is better than it has been in the past, But Mr Roberts warns that there are "plenty of hurdles before Esprit becomes a reality." The 12 electronics groups still

have much to resolve, such as how they would protect each other's intellectual property. By the autumn they should know whether Esprit really embodies a new spirit of collaboration. The challenge which has kiven Europe's electronics driven groups to contemplate pooling their R and D effont was outlined at the Nice Seminar by

Professor Keichi Oshima, presi-

dent of the Industrial Res

collaboration, that one Japanese industrialist recently complained to Prof Oshima that Rand D was out of control in Japan. The industrialist no longer had enough time to capitalise on innovation before

the big targets of the new lepanese hadoust programme for collaboration in electronics are the so-called fifth generation. computer an advanced computing system for science, the next generation of robotics and outoelectronics. Similar targets are being identified for Espect. Although economic growth

has slowed to about 2 per cent-in Japan, the computer and information industries remain high-growth sectors. The information industry is expe to grow almost five-fold during the 1980s, from sales of Y2,100bn in 1980 to Y10,000bu by 1990

New U.S. initiatives, beyond the customary heavy investment by the Pentagon intadvanced electronics, include efforts by Control Data Corporation to form a collaborative research club with other electronics groups, and by the semiconductor industries to mount funded from levies on sales.

What are Europe's chances of Esprit marrying previously fiercely compering countries and companies to common goals as ill-defined at this stage as the, "fifth-generation computer Europe has a motley history of modest successes and manifest failures in R and D collaboration in nuclear reactors, telephone exchange systems and TV individual nations insisted national independence, which it has later required considerable ingenuity and innova-tion to reconcile, for example, in providing electronic "gateways" interconnecting the technically different national tele-phone systems of the EEC.

To make Espoit work, indi-vidual IEEC mations would have to comment their national projects for "fifth-generation computers" and the like to the common programme. Industry would probably be asked to commit as much cash as the EEC. Christopher Leyton says he rates the chances of launching the main Esprit project in 1984 at better than evens. But he estimates the prospects of getting all the money Reprit needs to compete with Japan at

Japanese motorcycle franchises in the UK

From Mr D. Brown

thas noticed and reported on the management of these companies plight of motorcycle dealers. management of these companies care about. Profitability is sented in this country. The so franchise agreement damn. which is forced on dealers pwadays is not worth the per its written on for the etailers. It favours only the

hanufacturers. The motorcycle business is an

Both associations have for not considered, only more and Japanese have of orderly years been trying to negotiate more units. The profitability is marketing? The retailers lose, they effectively do not give a

When their share in a defined answer is to open more dealers - not encourage their existing outlets. Existing franchises in a very cleverly operated deal. xample of complacency in the are politely informed that anfirst place by manufacturers other up the road a mile or so petition, that's what a free

and retailers. Percentage mar- is now a dealer of such and such Sir,-At last the major Press ket share of units is all that the a franchise. up to the total disregard the

fair and honourable terms with firmly in Japan. Once the existing European manufac-the Japanese companies repremachines have left their shores turers lose and eventually the turers lose and eventually the over-protected public lose. We have seen it in radios, hi-fi, cameras, now it's videos and area is slightly below par, their motorcycles. It's an industrial cancer they sell us. BL will be next. The Acclaim will be the first cell of cancer implanted

democracy is supposed to ensure. The motorcycle trade When will the British wake needs investigating. How can some dealers sell machines below the trade price that other dealers buy them for?

The motorcycle is a highly

specialised road-going vehicle. the buying public. It therefore will be protected.

It needs servicing and all the other ancillaries expected by deserves and has to have a fair deal, not a protected one but fair and in that way the public D. G. Brown.

Nobody can complain of com-West Cottage, Lambden Road, Pluckley, Ashford, Kent.

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Price and pay restraint

From Mr W. Kleinlooh Sir. - The CBI has adopted the slogan "pay restraint for ever" and justifies its viewpoint by pointing out that we can only earn our living by being

It argues that the number of jobless is a result of British industry paying its workers in the 1970s more than did its competitors abroad and that only low wage settlements will ensure our competitiveness in foreign markets. If, however, we compare

other Common Market countries with ourselves in respect of prices and wages, we find that on the whole wages there have been consistently higher over the past 20 years or so, whereas a great variety of items, from foodstuffs to services, are con-siderably cheaper than in the

Maybe our uncompetitiveness in foreign markets is not so much caused by the wage content of our products as by our pricing policy and certainly the torically built into our calculations. if our prices could be brought under control, then no doubt the pressure for annual wage increases would ease considerably.

the CBI should change its slogan to "price and pay restraint for ever." W. K. Kleinloob. Ansteys, Camp Road, Gerrards Cross, Bucks.

Looking forward to 1983

From Mr D. Young Sir,—It was somewhat ironic that Messrs Keymer and Haslam, From in their efforts to throw out SSAP 16, should have found special meeting both from their relationships then we rightly say, uncertainties would Jonathan Fryer.
David Myddelton who abhors wish to again raise the matter be created that would prevent Flat 4, 106 Queen's Gate, SW7.

current cost accounting and of a fixed Channel link (FCL). Sandilands variety.

Though the motion was lost, however, and thus SSAP 16 survives, it is clear that the SSAP 16 review next year will need to be thorough. Furthermore, whatever the conclusions attitude.
of the review, any successor An Forestandard will have to be sold purposes more effectively and be supported by better training and education back up.

The task of Ian Davison and the accounting standards committee in tackling this review is a daunting one. Members of the profession, be they in industry, commerce or practice, can at least play a part. I believe the success and acceptability of the review will be much enhanced if all those affected think about the issues and then comment to the ASC on how practical problems should best be resolved. To date too much of the comment on accounting standards has been after their implementation rather than during the exposure

or review period. Now therefore is the time to start thinking so that constructive and considered suggestions will be submitted to

the ASC in 1983. If we fall, it is clear that much of the divisiveness and rancour within the profession which has been apparent in recent weeks will reappear and this will certainly be to our long term detriment. David T. Young. St Mary Axe House, 56/60 St Mary Axe, EC3.

A fixed Channel

rom the chairman, the Channel Tunnel Association Sir.—Now that the railways support during the Institute's and the unions are maturing in

from Jack Clayton who worships The Cairneross and Angloit so long as it is of the pure French reports accept an FCL as feasible and not a bad thing: we must now wait for a further (financial) in the autumn. There has not really been a positive recommendation but a slowly getting firmer

An FCL is vital for freight purposes for any forward look-ing policy and transhipment must be avoided; this rules out ferries which in any event can only 'be competitive into the next century"—less than 20 years. A sound FCL will cope well over a hundred years without the need of ferries for regular capital replacement at

contemporary prices.
The financial infrastructure of the country can now afford a link whether financed publicly or privately. What is dis-concerting is that we have no idea as to government inten-tions. The present executive has always been of action and never short of guts. But is it now trying to stall again, to postpone again, or to slowly but firmly go ahead? In the interest of the economy, efficiency, energy conservation and environment of the nation then we believe that the Government must soon indicate its ernment must soon indicate its intentions and then get on with

Alan R. Titchener. The Channel Tunnel Association. 210 High Holborn, WCL

A la carte in Europe

From Mr R. Carswell Sir,--Like you, I am not attracted by the idea of a European Community à la carte with members, and especially new members, being entitled to pick and choose which policies they wish to take part in. As you

ing the advantages the Com munity is supposed to offer. Unfortunately we already have a Community à la carte—Britain has opted out of the European monetary system. Richard Carswell. CSM European Consultants,

Eagle House, 109. Jermyn Street, SWI.

Priorities in the Community From Mr J. Fryer.

Sir.—Once again the Finance Ministers of the EC member states have stuck their knives into the barely living body of the European Community. If they carry on much longer, we shall have a corpse on our hands.

The Community budget as It now stands is wildly out of balance, and fails to meet the aspirations of the founding fathers of Europe on almost every count. The restrictions on proposed

benefits in favour of poorer regions within the Community and developing countries in the Third World are not only morally indefensible, but also are dreadfully short-sighted. The Ministers concerned seem to have learnt nothing from the Brandt report, let alone the numerous economic studies of recent years which have indi-cated that global development will be mutually beneficial to industrialised nations and LDCs

To their credit, Conservatives in Brussels and Strasbourg have pressed for more en-lightened Community priorities. but in so far as the British Government has failed to take on board the actions necessary for revitalising the Community and making it an agent for progress in the world, it deserves a big resoberry.

by 24.5% at year end

Profits for the 52 weeks were

to much higher tax of £1.78m, against a previous £936,000. Of

the attributable balance of £3m

(£2.9m), the dividend cost will absorb £792,000 (£639.000).

On a current cost basis the pre-tax figure is reduced to £4.4m

(£3.55m), and earnings per

share are given as 10.79p (10.87p).

Mr Gordon Hunter, chairman, said later that although com-

petition was difficult the group still felt confident that results for

the current year would be a little

between 20 and 30 per cent

Fresh food was accounting for

sales and that this side of the

He stated that in-store bakeries

were being run in five stores and

would also go into two of its new

And he said that discussions

Standard Telephones | Hillards profits expand encouraged by first half performance

pre-tax income to £26.4m was recorded by Standard Tele-

products and markets and its Strong financial position.

The income growth included

reported non-recurring out-of-period income which, unlike 1981, is not expected to continue

The directors say predicting results for the full year is difficult because of an anticipated slow recovery from the current depressed state of the

current depressed state of the general level of economic activity in the UK.

Nonetheles, they are increasing the net interim dividend by 1.5p to 6p per 25p share and, although they say the increase is to reduce disparity, they all their is also an indithey add that it is also an indi-cation of their confidence in the group's long-term sustained growth—a final of 9p was paid previously from taxable profits

The pre-tax figure for the 24 weeks was boosted by excep-tional credits this time of £3m charge) and lower

compared with £5.1m. Deprecia-tion took more at £7.2m (£6.3m) recorded by Standard Telephones and Cables during the 24 weeks to June 20, 1982. Turn-over for the period moved ahead from £260.3m to £270m.

The directors describe the performance as "encouraging," adding that it reflects the group's commitment to high-technology products and markets and its set \$17.9m after which stated earnings per share were 18.5p (13.7p).

On a CCA basis pre-tax profit its set \$17.9m (£6.3m) and associates: contributions to 50.6m.

Trading income came through behind at £35.5m (£29.9m).

Tax paid rose by £2.5m to 50.6m.

Tax paid rose by £2.5m to 50.6m.

On a CCA basis pre-tax profit set \$1.2m (£6.3m) and associates: contributions to 50.6m. was £17.9m (£13.3m).

> 25-week period. Depreciation increased as a result of intensive capital investment in new plant and equipment. Included in exceptional credits were favourable contract price settlements from prior periods, offset by £2.7m redundancy costs. Last year

redundancy costs totalled £8.8m. The group's activities include the manufacture, sale and ren-tal of telecommunication and electronic equipment. Its immediate parent is ITT (United Kingdom) which in turn is a wholly-owned subsidiary of International Telephone and Telegraph Corporation (U.S.). In March this year the UK parent announced that it had placed privately some 10m shares in Standard Telephones and Cables, reducing its holding

to approximately 75 per cent,

See Lex

AS NOTED in the interim report, the keen competition at supermarket operator. Hillards has continued, but increased turnover and profits have been derived at May 1 1982, total selling area from the new large stores opened of the company's stores was since 1979. 533,000 sq ft from 39 units, of Together with

further which 23 were larger than 10,000 increase in the contribution from the sale of fresh foods, turnover of the company, including VAT of struck after lower interest £9.72m (£8.7m), improved by 12.9 charges of £350,000, compared per cent to £183.76m for the year with £514,000, but were subject ended May 1 1982, compared with 2162.82m for the previous 53 weeks. Taxable profits expanded from £3.84m to £4.78m, a 24.5 per cent gain.

After 28 weeks profits had moved ahead to £2.22m, compared with £1.73m, and the directors said they expected full year figures to show an encouraging On capital increased by last

year's scrip issue, earnings per 10p share are shown as 12.34p, against 12.06p, and the dividend is effectively raised from an adjusted 2.625p to 3.25p net with a final distribution of 2.25p. The opening of new large stores at Idle, near Bradford, in April 1981 and Worksop last September, is being followed by two more at Buttershaw, near

Bradford, and Skipton which are expected in October-November of this year. The directors say that planning outs.

permission has been obtained for a large store in Ilkley which it is now had some 11 per cent of the cent. He pointed out that Hillards

market share in Yorkshire, and that the group had no plans to extend southwards from its main base in the Midlands and York

Hillards has put the doldrums of the late '70s well behind it. The company has nearly doubted sales and pre-tax profits in the last three years while other Yorkshire companies have been without New large stores. New large stores (over 20,000 sq ft) have been responsible for last year's growth and the company plans to maintain its steady pace of store openings in the coming years. Despite a 5.5 per cent volume increase, however, mar gins were flat at about 2.7 per cent. This is probably the result of Hillards' 16 or so small stores which are doing little more than ticking over, plus the slow start of the company's non-food activities. Provided Hillards continues to find locations where Sainsbury is not entrenched, more modest growth seems assured. Analysis are looking for £5.5m this year, which gives the shares at 174p prospective rating of about 16 Its recent performance aside this seems a mite demanding considering that Hillards has no

were taking place to move into the area of computerised checkplans to expand out of its York shire base. The yield is 2.7 per

Shaw & **Marvin** deficit

LOSSES FOR the year at Shaw and Marvin were stated at £84.708 for the year to March 31 1982, compared with previous losses of £22,847, which were losses of £22,847, which were after a release of £80,000 of bad debt provisions.

At the time of last March's rights issue the directors predicted losses of £71,000 after depreciation, interest, and an extraordinary debit of £13,000. Extraordinary debits for the year amounted to £33,000.

Sales of this merceriser, dyer and manufacturer of knitwear were in line with forecast at £1.63m, compared with £1.76m last time.

Commenting on the year's results, the directors say that at the time of the rights issue the group's order book was at a very high level. Sales in February and March were considerably higher than in previous months and the directors had felt that this level of activity should produce a useful profit.

In the event the nature of the work proved difficult, they say, and the prices quoted were too keen. This resulted in the trading

At the interim stage reduced pre-tax losses of £29,985 were made, against £76,149 Losses per 10p share for the year were given as rising from

1.388p to 5.646p after tax credits this time of £22 (£2,028). Again, as forecast, there is no dividend.

Year ended 27th March

Surplus on sale of freehold

Turnover

Operating profit

properties

Profit before fax

Dividends per share

Regional Properties improves to £1.91m

PRE-TAX profits of Regional position.

Properties, property investment Meant and development company, moved ahead from £1.67m to development £1.91m for the year ended March 31, 1982, and the dividend is stepped up to 2.5p net, against 2.2p, with a final payment of 1.7p.

Repts and other income. less expenses, amounted to £2.43m, compared with £2,33m, and interest payable was £523,363, against a previous £655,832.

charge was £1.06m (£679,490) but there was an exceptional debit of £7,472 (£699,201 credit) being an under provision cover for tax in previous years. Extraordinary items for the year credit £3.92m, compared with £2.13m last time. Earnings per share are shown as down from 5.29p to 4.5p.

The directors state that the company's acquisition programme for the last 18 months has been conservative, resulting in a policy of caution through consolidation. Once properties currently

awaiting letting become income producing, the company will be in an even stronger financial

Meantime, the board will be investigating opportunities to put the company's floancial flexibility to use for further acquisitions.

The quality of the company's buildings and the amenities offered are such, directors say, that it is reasonable to assume that lettings will not be long delayed once there is an upturn

Sales in the year amounted to £4.8m, including residual residential portfolio. Surplus over book value was £2.3m. No new purchases of consequence were made during the year, they add. Generally the portfolio is in excellent order with minimal vacancies, save those properties awaiting initial letting.

Hitherto it has been the board's policy to re-value the company's properties independently every two years. This has now changed. In view of its size in relation to the portfolio, Ibex House will independently annually.

Of the remainder, about half by value will be valued indepen-dently and the rest by a profes-

sionally qualified director. Those properties, valued by a director one year, will be valued independently the following year. This policy has been adopted this year and has resulted in a valua-

£77.5m producing a surplus of £21.8m, the directors point out. As the valuations reflect that some properties are unlet, the board anticipates an uplift in value once they become income producing.

tion of the total portfolio of

The revaluation was incor-porated into the balance sheet at March 31 1982, and revealed net assets amounting to £64.4m on this basis. Net assets per ordinary and non-voting ordinary shares, after full dilution, were 270.8p. Of the financing and commence-

ment of construction of the Great Western Centre at Ealing, West London, an excellent funding arrangement was entered into with the Norwich Union Life Insurance Society, whereby the company's partners will fund £20m, which it is anticipated will cover the greater part of the development expenditure. The nature of the participation dent would be 44 is that of a side-by-side structure directors point out.

with the company retaining a 40 per cent share and the freehold interest. Norwich Union derives its interest by means of a 250-year lease.

A building contract on a virtual fixed price basis has been placed and the office complex of some 165,000 sq ft is scheduled to be ready for occupation mid-1984.

The ratio between debt and equity stands at only 0.2-1 considerable room to manoeuvre, the principal con-straint being current high interest rates, they say. In addition to Friends Provi

dent Life Offices' holding of 755,999 ordinary (voting) shares (29.9 per cent), at August 2 1982. this company holds 3.068,843 "A" non-voting ordinary shares (18.9 per cent). It also has the whole of the £8m 83 per cent convertible mortgage deben-ture stock 1987-90, which was taken up by the company in 1978. On conversion of this and consequent enfranchisement of "A" non-voting ordinary shares, the total holding of Friends Provi-dent would be 44.2 per cent,

Advance by 26% for Cray **Electronics**

THE MANAGEMENT decision to THE MANAGEMENT decision to concentrate on higher margin business at Cray Electronics, precision engineer, is reflected in higher pre-tax profits on lower in ingner pre-tax profits on lower turnover, according to the direc-tors. For the year to May 1 1982 pre-tax profits rose by 28 per-cent to £1.3m on turnover down from £18.91m to £17.1m.

The dividend is being effectively raised from 1.125p net to 1.35p with a final of 0.9875p. Earnings per 10p share are given as rising from 3.45p to

Tax for the year took more at £443,000 against £409,000. Profits attributable to share £1.5m but the directors point out that this included an extra-ordinary credit this time of £642,000. The bulk of the credit was made up of the release of deferred tax.
Group profits after tax but

before the extraordinary credit were £860,000 compared with £727,000.

On a current cost basis pre-tax profits moved ahead from £641,000 to £898,000 and earnings per share were shown as rising from 1.59p to 2.03p. Cray Electronics is a sub-sidiary of the Throgmorton Trust

through Capital for Industry.

comment It is an eloquent comment on market expectations for Cray Electronics that a 26 per cent increase in pre-tax profits helped

the shares to gain just 1p, closing at 71p. After rather flat profits in the mid-1970s, over the last five years they have enjoyed a compound growth rate of 24 per cent. The main reason seems to have been a move towards ownproduct manufacture and away from total reliance on subcontracting. More recently a shift away from direct selling to the MoD seems to have coincided with an improvement in margins. The lengthy development pro-cess of printed circuit board drilling associate Triaxon is finally coming to a close and profits should eventually start to come through next year. Cray's recent growth has been largely organic, but with negligible gear-ing the company is well placed to fund acquisitions. Two years ago Capital for Industry, a sub-sidiary of Throgmorton Trust, held 70 per cent of the equity

but in a number of disposals has

reduced tis holding to about 53 per cent. This year Cray should

not find it too difficult to make about £1.5m pre-tax, putting it

on a p/e of about 22. Looks

demanding, but Cray's growth prospects are undimmed.

production process is not com-

Investments help to lift Nottingham Manfg. at six months

ment income of £2.71m, com-pared with £2.24m, taxable profits of the Nottingham Manu-**BOARD MEETINGS** profits of the Nottingham manufacturing Company increased by 169.72m to £6.17m for the six months to June 30.1982.

Sales rose from £76.82m to £85.39m, but at the trading level profits emerged just £94.000 ahead at £3.61m—the group manufactures knitted outerwear, become and buffed carnets. hosiery and turted carpets.

The net interim dividend is being raised by 0.1p to 1.2p per 25p share—for the 1981 year a total of 4.5p was paid from pre-tax profits of £19.02m. The pre-tax figures were also after taking account of interest payable of £145,000 (£305,000).

Tax for the period under review took £1.85m (£1.64m) leaving the net balance £503.000 up at £4.32m.
On a CCA basis taxable profits emerged at £4.43m.

Exchange: Such meanings on insust-hald for the purples of considera-dividents. Official indications are an available as to whether the divident are interims or finals and the last divisions abown, below are been mainly on last year's ametable. FUTURE DATES

Royal Dutch/Shell sells Colborn-Dawes business

Colborn-Dawes group of sub-sidiaries to the Swiss-based pharmaceuticals giant Hoffmann-La Roche. Neither company would give details of the sum being paid, but industry experts reckon the price is probably under £10m. Colborn-Dawes

which had sales of almost £40m last year, is chiefly concerned with the development, production and formulation of animal feed additives and has been working on a process for making animal feeds from natural methane gas, But it has now been decided that the process is not commer-cially viable—at least in the shorter term. This is apparently the main reason why Shell is

selling Colborn-Dawes
There are thought to be two reasons why the new animal feed

Royal Dutch/Shell is selling its mercially attractive: The price of methane gamaterial has gone up and it compares unfavourably more conventional animal raw materials such as soya be Colborn-Dawes has not be able to establish a niche in market place for its animal fee made from gas. The group evidently lagging well behi-such companies as the UK-bas Imperial Chemical Industri with its Proteco-brand nan for the ICI animal feeds from gas.proce

ICI, which has a long-term lowpriced gas contract with the British Gas Copporation, reckons it has a five-year lead over it rivals with Pruteen. The conpany opened a commercia Pruteen plant in the North-East of England 18 months ago and the business altogether.

DIVIDENDS ANNOUNCED -Current Drayton Far Eastern int 0.4 Hillards Nottingham Maftg., int 12 Sept. 2 — Aug. 27 1.7 Star Offshore Services... 2 Unidareint 25

Dividends shown pence per share net except where otherwise stated *Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM Stock. † Irish pence throughout. ¶ Increase to reduce disparity.

£m

20 9 -

[17-4]

(1Z·1)

(6·9)

[1:5]

Unidare 90% ahead but some problems remain

the Dublin-based manufacturer of electrical cables and trans-paid.
formers, for the six months to Mr

£'000

85.857

1,427

930

3.5p

These results are an abridged version of the company's full Accounts which carry an unquebied auditors report and which will be filed with the Registrar of Companies following the AGM

Mr. S. L. Preedy, Chairman, reports:-

"The improvement in operating profit of 5.7% was

achieved through the continued trading success of the

wholesale division allied to the good performance of the retail newsagency shops, which remained relatively

immune from the restrictions on consumer spending that, once again, affected the results of our larger stores.

The directors recommand an unchanged final dividend

ALFRED PREEDY & SONS p.l.c.

Multiple retailers of books, stationery, news, tobacco, confectionery,

ings cards, toys, records, china and glass from 196 branches nation Wholesalers of tobacco and confectionery from 9 warehouses

£'000

73,350

1,349

(720)

3.5p

A 90 per cent increase from June 30 1982. There was a 14 per from the Hawley Group. The cent increase from £18.51m to company will be placing 15 per fixed in the fixed security of the Hawley Group. The company will be placing 15 per fixed from the Hawley Group. The company will be placing 15 per fixed from the Hawley Group. The company will be placing 15 per fixed from the Hawley Group. The company will be placing 15 per fixed from the Hawley Group. The company will be placing 15 per fixed from the Hawley Group. The company will be placing 15 per fixed from the Hawley Group. The company will be placing 15 per fixed from the Hawley Group. The company will be placing 15 per fixed from the Hawley Group.

(4 H H)) (4

is still facing the worst recession since its establishment, and arising from this, the group has been compelled to introduce a three-day working week, and even limousines and hearses. lay off people in certain sections

As no recovery is anticipated yesterday that he sold the com-in these areas in the foreseeable pany in 1980 for "family future, he says a plan is being reasons." The choice was to go future, he says a plan is being implemented which has, as its priority, the objective of protecting employment, while contribut-ing to an improvement in group

performance.

He points out that, with its spread of basic engineering manufacturing activities, Unidare has the facility for relocating employees within the group. Group trading profit in the first half rose by 93 per cent from £410,000 to £791,000, and share of profit of the associate was £4,000 (£8,000). There was a tax charge of £190,000 (£82,000 credit), and after minorities of ference dividends of £17,000 (£128,000) and pre-ference dividends of £17,000 (£14,000), attributable profits were up from £358,000 to £411,000.

£21.18m in sales. The interim dividend is raised from 1.7p to 2p net—last year a total of 5.5p was

Mr T. P. Spehman, the chairman, expresses satisfaction that the decline in overall group sales and margins has been arrested. There remains, how-ever, a level of concern regarding the viability of some business centres within the group.

He says the aluminium division

of activity.

Earnings per 25p share rose from 3.76p to 4.32p. On a CCA basis, pre-tax profits were £256,000.

Coleman Milne USM placing

SPECIALIST COACH builder decided to sell in order to avoid busy this summer. The Coleman Coleman Milne is to be spun-off the "costs and hassle" of going Milne deal is a small one for listing on the Unlisted Securi-ties Market. The share price of capitalises Coleman Milne 35p capitate at £1.75m.

Hawley, the diversified leisure group, acquired Coleman Milne when it bought Provincial in 1981. In turn Provincial, the building cleaning and main-tenance group, bought the company in June 1980 for £752,000. Hawley will retain an 85 per cent

Coleman Milne is principally involved in converting motor vehicles produced by Ford into Mr Roderick Milne, managing director of Coleman Milne, said

public or sell, he said. Mr Milne

TCB improves

The banking subsidiary of P. & O., TCB, improved pre-tax profits from £1.76m to £2.33m in the half year to June 30 1982.

Profits for the whole of 1981 were £3.77m.
The bank increased its

advances to customers from £73m

at the end of 1981 to £95m at June 30 1982.

Tax took £79,000 (£146.000)

and minorities came to £1,000 (£195,000) (mil), leaving retained profits of £2,25m (£1,61m). Shareholders' funds for the half year were

£15.Sm (£13,93m).

to £2.33m

at midterm

holding.

£344,000. The company did not make a profit forecast, but states that dividends for the current year to be not less than 1.5p.
The company will raise about 230.000 as a result of the placing, which will be applied towards bank borrowings. The net tangible assets of the company as of last December was

£649,000, which works out to 17.6p a share after the placing. Brokers to the issue are Capel-Cure Myers.

comment Demergers, spin-offs, flotations The prospective yield is 6.1 per

Michael Ashcroft has been cent.

Since 1977, sales of the as grandly as its predecessors. Lancashire-based company have Coleman was bought just two Coleman was bought just two grown from £1.3m to £3.3m in 1981. The company reported a small loss in 1977 but pre-tax profits last year had grown to years ago at about 41 times fullytaxed earnings and is now going the market on a historic multiple of 10.6. Hawley owns 85 per cent plus a seat on the board, while Coleman directors get a chance to buy back some of the company, they sold so cheaply. The company's con-verted hearses and limousines are a growing business, Coleman says, because more and more companies are switching away from the pricey Daimlers and Rolls to the cheaper converted

jobs in order to cut costs. But in better times surely a converted Ford is a Ford just the same? The Ashcroft name will no doubt assure a good send off to the Coleman Milne shares.

Star Offshore back in the black with £1.82m

THE CHAIRMAN of Star Offshore Services, Mr W. G.
Cochrane, reports that his prediction of a return to profits in the
year to March 31 1982 has been
fulfilled. The pre-tax figure was
£1.82m. compared with a loss of
£988.000. £988,000,

Excluding the exceptional profit on ship sales, pre-tax profits were £1.19m against a loss of £1.51m. Turnover rose slightly from £11.11m to £11.37m. This unquoted company, based in Aberdeen provides services to in Aberdeen, provides services to the offshore oil industry, par-ticularly supply and support vessels and diving services. The board has recommended to restore a dividend with a final payment of 2p net per 50p share, and anticipates being able to pay an interim in March 1983 of 1p. Earnings per share are stated

the two platform supply vessels Edinburg being built. Star Capella is due 11.30 am.

for this vessel. The chairman says the future

for both marine and diving activities looks encouraging and activities nows encouraging and the contractual position for vessels over the next 12 months is probably as good as at any time in the past. A group pre-tax profit of at least £1.82m is being budgeted for this year. The company paid £127,000 in

tax (nil) and there were minority credits of £19,000 (£5,000 debits). leaving attributable profits of £1.72m (£993,000 loss).

Fixed assets at March 31 were as 11.57p.

Mr Cochrane says 1981-82 was at March 31 were 17.66m compared with 123.5m at March 31 1981, net current assets f1.96m (f4.58m liabilities) and shareholders' funds f11.71m of the fleet at 93 per cent. Of (f10.29m). The meeting is in the two platform supply vessels being built. Star Capella is due 11.30 am.

Unilock £1.48m in red

is compared with profits of £1.04m for the previous 52 weeks. And the final dividend is omitted leaving 0.325p net as the total—last year's total was 2.1p net per 10n share

unprofitable operation of Project profit of £859,000. inprontable operation of Project profit of £859,000.

Interiors.

Loss per share is given as

Included in the pre-tax loss 4.95p against earnings of 5.61p.

As expected there was a pre-tax loss at Unlock Holdings, £356,000 which comprised a con-maker of relocatable partitioning, timing expenditure of £248,000 for the year ended April 4 1982, on new products and a decisional which amounted to £1.48m. This amount of £108,000 against the software costs incurred on the graphics computer.

There was a tax credit for the period of £711,000, against a £183,000 charge, and after an met per 10p share.

Mr M. H. F. Newman, chairman, says the principal contributtory factor to the loss was the

buttory factor to the loss was the

Half-Yearly Statement The premium income and new business figures of the insurance subsidiaries for the half-year ended 30 June 1982 are as follows (the corresponding figures for the six months to 30 June 1981 are shown in brackets): 1 PREMIUM INCOME Ordinary Branch Industrial Branch

13.0 General Branch 2 NEW BUSINESS FIGURES Annual Premiums 5.7 Sums Assured **211-5** (215-9)

The new business figures are net of reassurances. It is emphasized that the new business figures at the half-year do not necessarily provide a reliable guide to those for the full

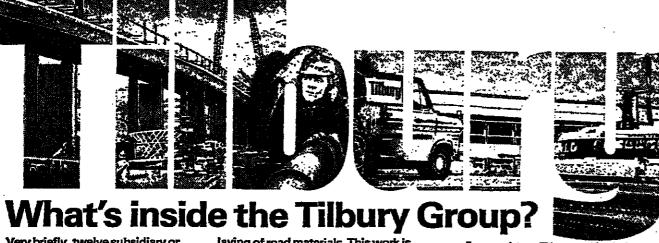


M. J. H. Nightingale & Co. Limited

27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212 Gross Yield Fully
Price Change div. (p) .% Actual taxed

LADBROKE INDEX. 555-560 (+5)

THE TRING HALL USM INDEX 127.3 (+0.5) Close of business 2/8/82 Tel: 01-638 1591 BASE DATE 10/11/80 100



Very briefly, twelve subsidiary or associated companies active in many aspects of the construction industry

throughout the United Kingdom. These activities include civil

engineering, building, plant hire and

sales, mechanical services, property

development, as well as the supply and

laying of road materials. This work is carried out for a wide range of clients in both the public and private sectors.

Despite a 15% reduction in turnover due to the continued recession, an advance in trading profit of over £2.2 million was achieved in 1981.

For an update on Tilbury send for the latest Annual Report.
Apply to : Tilbury Group Public Limited Company Tilbury House, Rusper Road, Horsham, West Sussex RH124BB, Horsham (0403) 69031

Public Limited Company

Towards a Century 1884-1984

Tilbury Group

Atlantis seeks remaining

reasonable. At December 31 last basis was estimated at over 70p net asset value of the investment a share excluding a major gas company was 31.1p before allowing for a contingent liability, not Columbia.

SHARE STAKES

41.3% of Le Vallonet

lelp to

Reckitt sells 65% of Manceau

Companies and Markete

Reckitt and Colman has sold 65 per cent of its shares in Laboratoires Manceau Bercham group subsidiary Beecham Sevigné for FFr 22m

policy of concentrating on the development of its household and tolletry products which it has been implementing for the past two to three years, the company said yesterday.

Manceau employs 40-50 people at Chateau du Loir in Northern France and has annual turnover of around FFr 25m. It produces laxative products for the French

Reckitt's main reason for retaining a 35 per cent holding, is its interest in Gaviscon, a

is its interest in Gaviscon, a gastric reflux suppressant made by Manceau, which acts against "heartburn."

This is the third disposal to be announced by Reckitt in the past month. It earlier said it was selling its industrial supply operations in the UK, France and Ireland to Cadbury Schweppes for £7.7m while its U.S. subsidiary. R. T. French plans to sell its Widmer Wine Cellars business to its management for \$5m.\$10m.

WIRE AND PLASTIC

Wire and Plastic Products has acquired Histon (Evercool) which is a manufacturer of holloware, hitherto carrying on business at Birmingham and having a turnover of approxi-mately £600,000 per annum. The consideration of £60,000 is to be ordinary. The manufactory and offices are to be moved to the company's factory at Burtonwood where they will be integrated with those of subsidiary Stafford-shire Holloware. It is anticipated that the reduction of overheads which will be achieved should greatly improve group profit-ability.

ASSOCIATE DEALS

Hoare Govett, official broker to Sunlight Service Group, pur-chased the following on behalf of discretionary clients: 25,000 Johnson Group ordinary shares at 278p; 18,500 Johnson Group ordinary at 275p; 34,000 Johnson Group ordinary at 273p.

LYLE SHIPPING

Discussions concerning an offer to be made by Lyle Shipping for the share capital of Lyle Offshore Group, not already owned by Lyle, have been discontinued.

BRABY LESLIE.

124 NL 81 87-91

12 NL 81 85-88

G F.102.50 114 NL 82 88-92

Braby Leslie, the subsidiary cent). Braby Group has acquired from Vectis Stone Group — Mr Taymech for £47.000 cash the J. A. K. Collins, a director, has business of manufacturing and acquired 28,500 ordinary shares marketing of mobile aircraft in a non-beneficial trustee refuelling equipment previously carried on by Taymech.

John Folkes Hefo—Mr J. D.

EUROPEAN OPTIONS EXCHANGE

0.50 0.50

10

Star Computer purchases Hartley's UK operations

day announced the purchase of Hartley Computer's British operations for £700,000, coupled transfer of both hard and softoperations for £700,000, coupled transfer of both hard and soft ware to Star, said Mr Roger Securities Market to a full Stock Abraham of Simon and Coates.

Exchange listing.

Database of both hard and soft acquired. Star can be expected ware to Star, said Mr Roger to cut Hartley's installation costs, Star will acquire assets with a Thenlarged customer base will

pald within 18 months subject

vendor consideration placing.

The vendor will receive cash but Star will finance the deal by the issue of new shares which will be placed mainly with instifurtions. At least 25 per cent of 15 of the largest 20 firms."
the enlarged capital will be in Unaudited figures from
public hands. The official listing Hartley indicate a significant loss

pany, which obtained a full London listing in July, acquired a major stake in Le Vallonet in November 1980 and was obliged

to make a full cash offer of 45p

a share for the rest. Currently Atlantis shares have been trad-

ing around 43p.

Le Vallonet independent independent directors and financial advisers Ernst and

Whinney, chartered accountants, consider the terms fair and reasonable. At December 31 last

Kwik-Fit (Tyres and Exhausts) Holdings—Mr W. A. Stenson, chairman, has sold 50,000 ordinary shares.

Allied Plant Group-Mr M. R.

Heathcote, ex-chairman, on July 23 disposed of 80,000 ordinary. On July 26 he disposed of 100,000 ordinary; on July 27, 50,000 ordinary and on July 28,

20,000 ordinary, reducing his holding to 150,000.

Habit Precision Engineering— Dr Henry Erin purchased on July 29 a further 25,000 ordinary shares bringing his holdings to

337.000 shares.
Old Swan Botel (Harrogate)...
Aitken Hume has acquired 75.000

ordinary increasing its holding to 450,000 shares (12 per cent).

Clients and associates of Aitken have also acquired 111,750 shares

making 681,750 shares (18.2 per

F.42.20

F.60.20

F.83.

0.90

3.50 F.150

Star, which came to the USM book value of £275,000 but the in June 1981, will pay £350,000 most important element is Hartimmediately and deposit the ley's customer base with the balance in a joint account to be accounting profession, he added. Hartley has mini computer-based turnkey systems installed to performance, based turnkey systems installed Stockbrokers Simon and at 340 accountables practices in Coates has arranged for a Britain and Ireland.

"Star has virtually doubled its business," said Mr Abraham. "It is buying a customer list which will give it a total of 600 practising accountants, including is planued for Friday. on turnover of more than £2.2m Hartley's Australian parent in the year ended June 30 but

acquired. Atlantis had been con-

sidering using Le Vallonet, now

little more than a cash shell, as a listing vehicle. But this proved

technically undesirable.

Last week the oil and gas

development, production and exploration company announced

that finds over the past six months had lifted proven reserves by some 35 per cent over those shown in its pros-pectus. Net asset value on this

Hall, a director, has advised the following purchases: J. D. Hall, 100,000 non-voting ordinary; R. J.

Hall (son of J. D. Hall), 20,000 non-voting ordinary; and Sheila Betty Hall and M. R. Pinsent, trustees for R. J. Hall, 15,000 non-

voting ordinary.

Birmid Qualcast—The Kuwait

Noble and Lund—Terfos have disposed of 25.000 stock units making a revised total of 325.000.

Shaw Carpets — Mr. Myles Spencer Harrison Hartley, direc-

-Following sales of 10,500 and 29,500 ordinary shares Whitting-

ton Estates has reduced holding to 9.034 shares (1.56 per cent).

Following the purchase of 29,500 and 500 ordinary shares LRCI Pensions Trust holds 30,000 shares (5.17 per cent). Mr J. Christopher Hutt, director, holds

5,370 ordinary shares (0.93 per cent). Ms Patricia Carpenter, director holds 900 shares (0.16

per cent).
Ailsa Investment Trust—The

Post Office Staff Superannuation Fund has purchase 149.399 ordinary shares increasinfi hold-ing to 3,525,000 shares (7.02 per

Hardys and Hansons-Whit-

help Star to market its computer systems to the legal profession.

From the outset Star was one of the most heavily capitalised companies on the USM. Problems encountered by some other USM companies have damaged the market's image and make a move to a full Stock Exchange listing more attractive, said Mr Abraham. It was a logical move to link the acquisition of Hartley to this move, he added. Star last month announced pre-tax profit of £822,000 on turn-

over of £4.04m in the year ended

ADP selling offshoot for £1.2m cash

Atlantis Resources International is offering a one-for-one up costs.

share deal for the outstanding up costs.

41.3 per cent of Le Vallonet has been re-listed until the offer closes on August valuing the Jersey-based investment company at around film.

The Canadian oil and gas company which obtained a full acquired Atlantis had been company with the original stake was pany which obtained a full acquired Atlantis had been company. Amalgamated Distilled Products has agreed to sell the wine and spirit wholesale distribution business of Foregate Vintners, a subsidiary of North West Vintners (Retail), to Edward Butler Vintners, for a maximum consideration of £1.2m in cash, of which £500,000 relates to goodwill and £700,000 to stock.
Debtors estimated at £1.1m will be collected by Foregate which will also be responsible for the payment of creditors estimated at £500,000.

The net cash proceeds of the sale, estimated at more than £1.8m, will be used to reduce group borrowings.

PENGKALEN OFFER HAS CLOSED

The offer for Pengkalen bas now closed; acceptances bave been received for 708,376 shares (44.27 per cent).

Neville Enterprises, through an associate, Fairford Investments, was beneficially interested in 165,000 shares (10.31). per cent) prior to the offer period, and are now interested in 873,376 shares (54.58 per

FREDERIC ROBINSON
Frederic Robinson has
acquired the capital of Hartleys

Birmid Qualeast—The Kuwait Investment Office shareholding is now reduced to 3.22m shares (4.88 per cent) from 3.52m shares (5.33 per cent). Queens Moat Houses—Mr V. W. A. Gray is no longer interested in a notifiable percentage of the share capital. (Ulverston), which owns a total of 55 licensed premises in Cumbria and Lancashire. Brewing will continue at the brewery in Ulverston avoiding the need for any redundancies. The houses will continue trading

under Hartleys name.
Mr B. R. Hartley remains ehairman and Mr A. J. Wallis managing director.

tor, has acquired 200,000 ordinary shares increasing holding to 1,632,000 shares (9.16 per cent). Camra, Real Ale Investments Robinsons, a family controlled private limited company, owns 360 houses and off-licences in the North West and North Wales. The addition of the Hartleys houses means that its trading area will extend to Whitehaven and the Southern Lake District. Hartleys production is entirely traditional cask conditioned draught beer as is a high pro-portion of Robinsons.

> FERGUSON/FINLAY Following the contract for purchase of 1.7m Finlay Packaging stock units at 5p by Ferguson Industrial Holdings, Ferguson became interested in 1.8m ordinary Finlay stock at 5p.

Finlay understands that the 1.7m stock units were acquired from Jefferson Smurfit Group, which means that it has no

bread Investment Company has increased its holding of ordinary shares to 281,500 (7.03 per cent). further interest in Finlay.

LONDON TRADED OPTIONS

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| Ш | BP (p) BP (p) | 280 300 | 25 42 | 2 | 32 | 1 | 36 | _ | |
| П | CU (c) | 130 | 16 | 5 | 19 | 1 | 24 | = | 141p |
| Ш | CU (c) | 140 | 11 1 | 36 1 | 14 62 | _ | 19 | 10 | 402p |
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Heavy losses for Atlas Mining

MINING NEWS

A NET loss of Pesos 255.5m (£17.3m) for the half year has been suffered by Atlas Consolidated Mining and Development, the biggest metals producer in the Philippines. reports Leo

Gonzaga from Manila. It is the worst half-yearly result in the company's history and it compares with a profit of Pesos 59.25m in the same period of last year. Inevitably, low prices for copper and gold are to

blame.
Mainly because of adverse market conditions, Atlas reduced its output. Its ore extraction and milling facilities in Toledo and Aroroy produced 146.28m lb of copper, 95.823 oz of gold, and 265.018 oz of silver. Now that the Government is

subsidising copper producers by buying their output at a fixed price of U.S. 75 cents per lb compared with the current market level of around 65 cents, it has been estimated that Atlas will less as more than Paces 50m in lose no more than Pesos 50m in the remaining half of the year.

Renison keeps its powder dry

THE Consolidated Gold Fields THE Consolidated Gold Fields group's Renison Goldfields Consolidated is closing down its Guppowder copper leaching venture in Queensland because of low copper prices. RGC's partner is the Mitsubishi group with a stake of 30 per cent.

RGC says that the project tonnes of copper a year, has been shown to be technically sound but in order to be profitable it needs much higher copper

Underground mining is to cease immediately and production of copper by cementation will end early next month. The mine will then be placed on care and maintenance until the copper market recovers.

91.5% take up Minster Assets rights

The £5.3m one-for-four rights issue by Minster Assets has been taken up in respect of 7.85m ordinary shares, 91.5 per cent of the total. The balance of 728,494 shares has been sold in the market at an 11p premium over the 65p issue price.

The proceeds of the issue —
which was underwritten by Hill

Samuel—are intended to provide additional long-term capital for the subsidiary. Minster Insurance Company, and to fund the financial holding group's oil exploration interests in the North

Brokers to the issue were Grieveson, Grant and Company and Tilney and Company.

Aerospace Eng. exceeds projection

Compared with a forecast of not less than £900,000, taxable profits of Aerospace Engineering, manufacturer and supplier of components to the aerospace

components to the aerospace industry, moved ahead to £1.1m for the year ended April 30 1982 against a previous £805,000.

And the dividend is boosted to 8.25p net per 25p share—on the profit forecast a total of 7.5p was intended—with a final payment of 5.5p. There were waivers on 1.2m shares. on 1.2m shares.

Turnover of this company, which has traded on the Unlisted Securities Market since July 1981 advanced from £2.87m to £3.62m and after a tax charge of £479,000 (nil) earnings are shown as 15.41p (20.13p).

Progress at **Drayton Far** Eastern

Pre-tax revenue at Drayton Far Eastern Trust rose from £149,600 to £171,400 in the six months to June 30 1982. The interim dividend is unchanged at 0.4p net—last year's total was 1.2375p from net pre-tax revenue of £285,000.

Gross income for the first half was up from £183,500 to £227,700, and management expenses were higher at £56,300 compared with £33,900. Tax took £82,800 (£69,100). Net asset value per 25p share was 71.75p against 88.5p at December 31 1961.

HADSONS

Hadsons, the U.S. oil group, is expected to float off a 25 per cent stake in its European interests in London later this week. The new company is likely to be capitalised at about £40m. Timing of the issue is highly dependent on market conditions. Lazards is advising the com-

FINANCIAL DIARY

Datelines for the Board Meetings in the Week's Financial Diary published yesterday were confused with the exception of those listed under Wednesday

Company names under the sub-headings Today (Monday August 2) and Friday August 6 were transposed, as were those listed under Tomorrow (Tuesday August 3) and Thursday August

Details for Company Meetings and Dividend and Interest Payments are as published.

Doubts over Jabiluka's earnings prospects

deposit of Pancontinental Mining (65 per cent) and Getty Oil (35 per cent) in Australia's Northern Territory had at long last been given final governmental approval to go ahead, doubts are being expressed about its earnings capability.

Earlier, Mr Doug Anthony, the Australian Deputy Prime Minister for Trade and resources was reported as saying that Jabiluka would have an annual export sales potential of A\$300m (£172m).

But according to the Australian Associated Press, a report by the secretary of the Northern Territorial Department of Mines and Energy says that uranium oxide sales prospects are gloomy unless the govern ment lowers or abandons its policy of a minimum price of A\$30 per pound. This is several dollars above the current spot market prices.

A spokesman for Mr Anthony

has said that while the Govern-ment is committed to the full development of the uranium industry, it has no plans to change its minimum pricing

policy.
The Northern Territory report also said that projections on out-put and prices of uranium oxide by Pancontinental were very optimistic and could easily be a third lower than was estimated.

Mr Tony Grey, chairman of
Pancontinental has countered by
saying: "We haven't signed any

ONLY A week after the news contracts but we are confident mining lease running for 42 that the big Jabiluka uranium that we will meet our expectations of Pancontinental Mining tions of 3,000 tonnes (annual rate in production by the end of 1986). production) building up to 4,500

> He added that Jabiluka is offering "long term strategic access to security of supply." The Northern Territory report said that uranium oversupply had been accumulating for a decade but had been disguised by the growth of uranium stockpiles. Prospects of sales now were extremely limited.

Jabiluka is a good grade would not disclose how much of deposit holding some 200,000 the Yeelirrie output was under tonnes of uranium oxide. A discussion.

in production by the end of 1986.

Meanwhile, it is reported that the French Government is interested in buying uranium from Western Mining's proposed Yeelirrie project in Western Australia.

Mr Peter Jones, the state's Resources Development Minister has confirmed that he has had talks with the French Government and with uranium authorities in France. However, he

ROUND-UP

Encouraging gold values ranging from 1.9 grammes to 28.4 grammes are reported from a 12-hole shallow drilling programme by Carr Boyd Minerals and Esso Exploration from their Harbour Lights prospect at Leonora in Western Australia. An estimated average grade of 7 to 8g is given for the various intersections which include one of 4.01g over 39 metres. A followup programme has been started to test the grade and tonnage potential of the find.

South Africa's gold production increased in June to 1,849,704 oz from 1,757,568 oz in the previous month. The total for the first half of this year amounts to

Final feasibility study pre-parations are now under way at Australian Consolidated Minerals' Big Bell gold prospect in Western Australia now that the estimated tonnage has been increased by 20 per cent to 15m

This is made up of 10.3m tonnes grading 5.1 grammes per tonne down to the 800 metre level iwth a further 5m tonnes level 1 with a further om united grading between 4g and 5g down to a depth of 1,300m. ACM has a 50 per cent stake in the project with Nickelore holding 30 per

The Nottingham Manufacturing Company PLC

INTERIM REPORT FOR THE SIX MONTHS ENDED 30TH JUNE 1982

| Group resures (disaddited) lot | 6 months 1982 | 6 months 1981 | Year 1981 |
|---|---------------|---------------|--------------|
| Sales | £85,393,000 | £76,820,000 | £192,795,000 |
| Profit on Trading | £3,609,000 | £3,515,000 | £14,433,000 |
| Investment income | 2,705,000 | 2,240,000 | 5,202,000 |
| | 6,314,000 | 5,755,000 | 19,635,000 |
| Less: Interest on 61/2 % Convertible Unsecured Loan Stock 1993/98 | 145,000 | 305,000 | 611,000 |
| Profit before Taxation | £6,169,000 | £5,450,000 | £19,024,000 |
| Profit after Taxation | £4,318,000 | £3,815,000 | £13,208,000 |

Note: Taxation has been charged in respect of the first half of 1982 at the estimated rate

The current cost profit before taxation for the six months to 30th June, 1982 is £4,430,000, current cost adjustments of £1,496,000 in respect of depreciation and £243,000 in respect of monetary working capital having been made to the historical cost profit shown above.

The Directors have declared an Interim Dividend of 1.2p per share to be paid on 1st December 1982 (1981—1.1p per share) to shareholders on the register at the close of business on 8th November 1982.

2nd August 1982



Automated Security (Holdings) PLC

Rights Issue of 4,740,989 new Ordinary Shares of 10p each at 180p per share raising £8.2m

The Company has been advised by: Energy Finance and General Trust Limited

The issue has been underwritten by Energy Finance and General Trust Limited and Greene & Co.

2nd August, 1982

HAZLEWOOD FOODS

TURNOVER UP 57% at £18.84m PRE-TAX PROFIT UP 42% at £1.42m DIVIDEND UP 25% at 8.0p.

"I feel this is a very satisfactory performance in a difficult trading year, affected by the current economic climate and the extreme weather experienced in December and January.

A professional valuation of certain Group properties has been carried out and a surplus of £1.26m credited to reserves from which we have written off goodwill of £0.69m. Consequently shareholders' funds have increased to £6.3m from £4.1m in the previous year."

J Lowe, Chairman

Since the year-end, the following three acquisitions have been completed:

Slack and Cox Ltd., based in Manchester, distributors and bottlers for the drinks industry; Kanes Food Products Ltd., based in Evesham, suppliers of fresh cooked beetroot to the saled markets and to the fresh vegetable departments of the major supermarkets, and a factory in Selby, Yorkshire, manufacturing a range of pickle and sauce products.

For a copy of the Report and Accounts, please write to: The Secretary, Hazlewood Foods plc., Empire Works, Rowditch, Derby DE1 1NB.

Country and New Town Properties

MANN C DM.180

A=Asked

Civil Service Store

5 2,60

8=Bid

TOTAL VOLUME IN CONTRACTS 8215

As a result of the recent fire at the Strand Store premises, until further notice both the above companies will be operating from temporary

> Adelphi Theatre, 18/20 Maiden Lane, London WC2

accommodation at:

Telephone 01-836 9578

FILM AND VIDEO

challenge of home films

BY JOHN CHITTOCK

THERE IS an embarrassing irony about the research which has gone into this article about the cinema and video — because it prevented me last Thursday from making a long overdue visit to the commercial cinema. The occasion was a preview of penetration, possibly by 1987. Walt Disney's TRON, arranged with even greater irony by for the cinema. Perhaps an Mattel to promote a new video game based on the film.

The cinema business is reeling, and the impact is almost (but not quite) worldwide. In the UK. April attendances were 48 per cent down against the 1981 figure and overall this year may show a decline of about 40

Longer-term trends are equally alarming: UK atten-dances in 1970 were 193m, in 1981 86m; in Japan, 1969 total was 284m, in 1980 166m; Sweden in 1969-70 28.2m and in 1980-81 some 23.08m. The U.S. has displayed remarkable stability and so too has France. which in the first half of 1981 actually showed a rise of 7 per cent over the previous year.

It may be no revelation to point out that on the evidence countries where the national television service is better.

Thus UK with something over 11 per cent, against the miserable 31 per cent of France, and is Japan at 12 per cent, but perelectronics is inscrutable.

aware of the impact that television has had on its attendance figures, but the new phenomenon now entering the fighting back is to put videoequations is of course the prerecorded video movie. Figures office. Brent Walker are trying from THORN EMI suggest that this in one UK cinema, and some titles available on video, Palace Video are planning to such as One Flew Over the sell foreign films (with sub-Cuckoo's Nest and The Deerhunter, have already grossed Scala cinema. One 16mm distri-one sixth of their total cinema butor specialising in foreign

deal of the video revenue is for these—hitting film societies do not ride over the horizon depressed by piracy (which will especially hard.

decline), it will be only a few years from now when a video movie will earn more than it rather Kafkaesque. Unfor-does at the cinema box office, tunately, it may be only the This point could be reached when the home video market has reached about 50 per cent It is an alarming prosppect

even greater irony is the recognition that the cinema is an important shop window for promoting video programmes; without the public interest stirred by the razzamatazz of a box office success, the video of the movie is less easy to sell.

Complicating the issue even further is cable television. which in both the U.S. and UE looks to feature films to provide its most profitable program-ming. The knock-on effect of this, aggravated now by home video movies, is the competition which broadcast television will now begin to experience when bidding to buy feature films. In the U.S., cable television has become a prime market for feature films, with network broadcasters being edged out.

This may be good news for the producers, but for the broadcasters it is making life of these figures the cinema accline is worst in countries difficult—especially for public where the national television services where television licence fees are not keeping abreast of fees are not keeping abreast of fees are not keeping abreast of penetration, as a percentage of ago, European average was TV households, is higher in the \$45.18p—not enough to buy one evening's viewing on videocassettes).

There are even some signs of a possible desertion audiences from broadcast telewith 5 per cent. The odd one vision, such as the 9 per cent with five per cent. The odd one audience fall in the U.S. in the last quarter of 1981. Biggest haps for the Japanese its tele- desertion has been by teenagers vision service is better than I —who are providing a new suspected or their dedication to growth market for video (a lectronics is inscrutable. claim echoed in the just-The cinema industry is well published Economist Intelligence Unit study The UK Mar-

ket for Home Video Products). For the cinemas, one way of titles) at London's specialist films has said that the arrival Extrapolating from this, and of sub-titled videocassettes will Extrapolating from this, and of sub-titled videocassettes will there. Which also could be bearing in mind that a great now kill off the 16mm market true of the cinema if rescuers France sets its sights on biotechnology future

How the cinema faces the 600m francs plan over 3 years

BY STEPHANIE YANCHINSKI

THE FRENCH are launching a blitz on biotechnology, which the new minister of science and industry, M Jean Pierre Ohevenement hopes will take For the established patterns them to the forefront of Europe of film viewing, it all sounds by 1990.

The 10-year "mobilisation" plan just announced Chevenement, discloses that his government will be spending EMI claims that the demand for 600m francs in the next three vears to boost research and to inject needed cash into the budding biotechnology industry.

beginning of even bigger up-heavals yet to come. THORN

video software has never been

stronger, and the British

Videogram Association predicts

that pre-recorded videocassette

rentals for this year will reach

41.7m transactions (worth

£83.4m)-in other words, one

rental for every two customers

In this situation, the effect of

new government legislation

which may emerge from various

inquiries now taking place could be serious—not only for

the cinema and film industries,

Thus the Hunt Committee on

cable television (how should it

be controlled?), the Home

Office technical committee on

satellite TV technical standards

(of consequence to anyone in

the moving picture distribution

business), re-examination of the

vexed question of a levy on

blank tapes and the associated

copyright problems examined by the Whitford Committee, and

proposed changes to the Eady

fund—the cinema seat levy which has pumped some money

back into the British film in-

How all of these issues can

be considered in isolation from

each other, as if one would not

affect the other, is a question more appropriate for the Mad

At least the notion of a blank

tape levy makes eminent sense

now if a percentage of the funds

is used in similar ways to the

Eady levy-namely, to help the

British film industry. One can-didate about to press this idea is the National Film Arctive.

at present short of £1 per year

to win its race against time with

There could be few better

recipients for a percentage of the blank videotape levy because, without the rich film

heritage of this Archive, future

video producers may find that

our history-on moving pictures

-is not exploitable for reissue

on video because it just isn't

decaying nitrate film stock.

Hatter to answer.

but broadcast television too.

at the cinema.

The plan also calls on industry to do its part and spend more than FFr 1bn a year on biotechnology. Chevenement's ambition is ultimately to in-crease France's share of an estimated FFr 250bn market from 7 to 10 per cent by the end of the decade. Chevenement, both publicly

and privately, has aggressively supported the notion that France's economic future lies in high technology, particularly electronics and biotechnology. His appointment as Minister of Research and Industry partricularly benefits biotechnology -which crosses departments dearing with basic research and others with industrial invest-

Processes

In Paris last week, he said that biotechnology was "vital to the future of our country," and that France was "worry-ingly" behind Japan and the U.S.

Pierre Douzou, head of the group of experts which pre-pared the report, made no ones about the state of French industry. He said: "biotechnology

no longer an ent, as it was in whisky or cheese making, but a science. France tras a lot of fermentation capacity, but no up-to-date processes suitable for the new biologies."

He said that much of the money would have to be spent on transforming basic research in genetic engineering, enzyme technology and cell fusion into industrial resisty through joint projects with industry. About 40 "top secret" pro-jects are under discussion with

companies which form the future poles of French indust- and crial development: Rhone sary. Poulenc, Roussel Uclaf, Elf Aquitaine (and its pharmaceu-tical subsidiary Sanofi) and Pro-Chimiques Kuhlmann



Jean Pierre Chevenement: an aggressive supporter of the future of French high

For some years, successive French governments have realised that rapid investment in biotechnology was essential in order to ensure future economic survival by strengthening the weakness in French industry Perhaps surprisingly for the country of Louis Pasteur, the French pharmaceutical industry entered antibiotic production only very slowly, although the Institut Merieux is one of Europe's largest suppliers of

France is particularly strong in the production of food supplements such as vitamins and amino acids, but has lagged behind in the newer technologies of the sort which led to Rank Hovis McDougall's fungal food or ICI's single cell

Guidance

ported fertilisers. In order to change this, one of the main targets for research will be plant genetics for breeding self fertilising" plants which can "fix" nitrogen.
Douzo has insisted all along

France relies heavily on im-

that the government will not be "dirigiste" in its relation-ship with nationalised industry but will merely give guidance and encouragement where neces-

While it is true that the

form a powerful lobby.

grading low value products, such as biomass from sugar beet wastes, into fuel or chemicals.

Sceptics in the fuel industry doubt that pouring money into ministry hopes to entice the a "carburol" programme is regional government into supeconomically sensible. However, Dr Ruston Villette, who beads Elf Aquitaine's biotechnology unit is not so sure, and he says: 'In the case of risky projects such as this, the Government would finance some of it. In that case we would go along with it and after negotiations probably get something in return "

Industry, particularly the companies. nationalised moving rapidly into biotechno-logy, but the gap between them and the fountainheads of new ideas in universities and technical colleges is wider than in the U.S. or Britain, French scientists are by nature con-servative and lack the entre-preneurial spirit of their colleagues abroad.

Classical

French university courses, too, focused until very recently on classical disciplines, ignoring the newer ones such as industrial microbiology and plant genetics essential to

Nevertheless, the mobilisation plan depends for its success on drawing the academics and industry closer together. Pierre Douzou points the level of finance in industry but the lack of communication between fundamental research

and applied." So the French plan is to lure scientists into industry with industrial fellowships, financial incentives and in prospects of promotion.

The mission also recommended setting up technology transfer centres where scientists can work with their industrial counterparts in an academic atmosphere. Four are planned: in Compiegne, Toulouse and two in Paris.

Toulouse in particular, looks ministry is unwilling to impose set to become a major focus its will on these companies, of biotechnology activity in nevertheless the government France, with Elf Aquitaine does have some priorities of its spending FFr 100m on a new

own: to reduce the enormous biotechnology complex located import bill for fuel, and to near no less than three governassist France's farmers, who ment laboratories all involved in biotechnology.

So one of the ministry's goals Ultimately, according to is to convince agribusiness of Douzou, the ministry hopes to the profits to be made in up- see many such cells of researchers working with engineers from local industry dotted around the country.

In line with the government's regionalisation policy, the ministry hopes to entice the porting local biotechnology industry as a way of easing un employment in the rural areas.

A proportion of the FFr 600m set aside in the mobilisation plan will be channeled through government investment agencies such as Anvar, Destis or CODIS to "seed" these new industries. CODIS has recently put up a separate FFr 500m over three years for 10 projects.

Two committees will overses this bewildering network of nationalised companies, investment groups, universities and government agencies. The Vinistry of Research and Industry will administer the pro-gramme and promote interministerial collaboration. A national committee of

experts similar to the "mission" will evaluate progress of the plan and set new directions. This interlocking chain of organisations, stretching like a fine wire into every corner of French life, clearly illustrates the concept of "filiere" so dear to socialist hearts used to describe how industry and govern-ment will work together for the good of France.

It will need Chevenement's gallic charm and celebrated talent for consensus out: "The big problem is not politics to make sure that the grand strategy for French biotechnology succeeds.

This is especially so as French industry can fairly be accused of parochialism. Without an international network of s, financial established markets and power-improved ful subsidiaries it is difficult to see France winning over its A WAY of detecting cracks competitors in the U.S., Japan using an electromagnet has or even Britain.

The government is trying to change this by negotiating with countries such as Japan, Canada and Britain for laboratory-to-laboratory laboration and the nationalised industries are busily acquiring subsidiaries abroad. Stephanie Yanchinski is European Editor, Biotechnology The good news is

Gauges

Lower price

TT IS ALWAYS pleasant to find an improved product at a smaller price than its predecessor. A new " tuning fork " bore gauge from electronic gauginz specialists Systems E Controls cests £180-£240 depending on application. The older model costs about £280.

The new gauge employs a transducer across the gauging axis. Only 5mm in diameter and 18mm long, it is one of the smallest available anywhere. The one size transducer is suitable for through bores from 19-100mm diameter. Short bores down to 8mm can be" gauged using fixed anvils. Half bridge and LVDT windings are available.

Because there is no pivoting movement the new gauge is more accurate, but perhaps its biggest single advantage is that it is sealed against dirt, the bane of production managers, and is unaffected by cutting oils and lubricants.

Replaceable sleeves are used to cater for different diameters. These slide over the central "tuning fork." The sleeves can be removed easily to allow for different sizes. Wear on the sleeve does not affect the performance of the gauge.

System E gauges are widely in use in the U.S. aerospace and UK motor and nuclear power industries.

Systems E Controls is to be found at 1, New Street, Leamington Spa, Warwick CV31 1HP (0926 29258).

Detection

been developed by Ardrox for ferrous materials. The new lightweight electromagnet system has to be used in conjunction with aerosol magnetic or fluorescent inks to show up surface defects.

The company says that its equipment is intended for onsite applications of structures or components. More informal tion on 0734 56666.



International **Public Tender**

Shares of COPEC Compañía de Petróleos de Chile S.A. (CHILEAN PETROLEUM CO. S.A.)

The Corporación de Fomento de la Producción, CORFO (Chile's Production Development Corporation) kindly requests investors to submit offers for the purchase of 84,941,632 shares of Compañía de Petróleos de Chile, S.A. (COPEC), which represents 14.16% of the share capital of the company, of which 45,763,717 shares belong to CORFO and 45,763,717 belong to ENAP (Chile's State Petroleum Company), shares which are under CORFO control.

Rules and Background data covering this tender are available to investors, at Moneda 921, suite No 822, Santiago, Chile, subject to payment of a \$ 5,000 fee (or US\$ equivalent).

Proposals should be forwarded in a sealed envelope, in duplicate, to: Vicepresidente Ejecutivo, CORFO, Moneda 921, suite 825, Santiago, Chile, no later than 10.00 AM, September 27, 1982.

All proposals will be opened before interested parties by CORFO'S Secretary General, who will administer this activity. CORFO reserves the right to accept the offer which, in their judgement, it deems to be in their best interest, or to reject all offers without offering explanations.

This tender will be conducted in accordance with the faculties granted by Law Decree No 1068 of 1975, without being subject to the prescription of Law No 18045.

MINISTER EXECUTIVE VICE-PRESIDENT **CORFO SANTIAGO, CHILE**

Bank of Ireland

announces that with effect from close of business on the 3rd August, 1982 its

Base Rate for Lending is reduced from 12% to 11½% per annum

Bank of Ireland



Clydesdale Bank

BASE RATE

Clydesdale Bank PLC announces that with effect from 3rd August 1982 its Base Rate for lending is being reduced from 12% to 11½% per annum.

Hill Samuel Base Rate

With effect from the close of business on August 3rd, 1982 Hill Samuel's Base Rate for lending will be reduced from 12 per cent to 11½ per cent per annum.

Interest payable on the Bank's Demand Deposit Accounts will be at the rate of 8½ per cent per annum.

Hill Samuel & Co. Limited | 100 Wood Street, London EC2P 2AJ. Telephone: 01-628 8011



Base Rate Change BANK OF **BARODA**

Bank of Baroda announce that, for balances in their books on and after 3rd August, 1982 and until further notice their Base Rate for lending is $11\frac{1}{2}$ % per annum. The deposit rate on all monies subject to seven days' notice of withdrawal is 8½% per annum.

Sugar

prices

steady

WORLD sugar processed yesterday in spite of President Fidel

Cuban President Fidel
Castro's statement that his

country will not be cutting production and reports from

the French Sugar Interven-tion Board that climatic conditions in Europe favoured

a good crop. While admitting to difficul-

Indian crops hit by drought

NEARLY 75 per cent of India's

agricultural land has been affected by severe drought conditions as a result of an erratic monsoon this year. Unofficial estimates are that there will be a loss of at least 8m tonnes of rice and other

summer grain as a result.
This means that foodgrain cept that the market had be-come oversold last week. But production in 1982-83 will be below the 138m tonnes hoped for and will increase pressure on the government to make large-scale imports. A decision on this is expected in

Mr Birendra Singh, India's agriculture minister, yesterday told parliament that the stock position was not bad and so far there had been a procure-ment of nearly 15m tonnes by government agencies. This is very near the record procurement of over 15m tonnes in 1979-80 and should help the government to maintain supplies for the public distribution system of ration shops.

said to be worse than that holdings to 144,625 tonnes. Tin which hit the country in 1979 stocks fell 640 to 40,645 tonnes. and caused a 16 per cent drop in foodgrain production and a 4.5 per cent fall in gross national product. Recent rain three has benefited crops somewhat £6,705. but overall damage is still

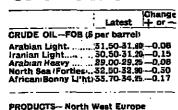
The drought is bound to affect production of commercial Jure oilseeds and cotton will be lower than norma.

Thailand halts iute imports

By Jonathan Sharp in Bangkok THALLAND has stopped importing jute, following a threemonth period during which about 36,000 tonnes were bought, mostly from Bangladesh and China, because of local shortages, the Thai Trade Department said yesterday.

The ban could be lifted, the Ministry said, depending on a review of Thailand's needs. Last April local supplies amounted to about 200,000 tonnes, while requirements estimated at 290.000

LONDON OIL **SPOT PRICES**



PRODUCTS-- North West Europe CIF (5 per tonne Premium gasoline ... 540-344 - 1.0 Gas oil 282-285 + 5.0 Heavy fuel oil 154-159 - 2.0

GAS OIL FUTURES The market opened steady, reflecting

Yest'day's + or Business 287,50-87,50

GOLD MARKETS

Friday's close in the London bullion market yesterday to finish at \$3491-3501. The metal opened at the same level and rose to a (\$340.07) on Friday afternoon. high of \$354-354, reflecting a lower trend in U.S. interest rates. \$350-353 from \$341-344. However some selling developed at these higher levels and the

In Frankfurt the 12! kilo bar was fixed at DM 27,575 per kilo (\$352.98 per ounce) against

pared with \$342.50 nn Friday. In Paris gold was fixed at

Gold rose \$71 an ounce from FFr 75,500 per kilo (\$347.43 per ounce) in the afternoon com-pared with FFr 76,500 (\$347.38) in the morning and FFr 74,700

Turnover: 816 (3.377) into of 100

LONDON FUTURES

Month Yest'Tday's +or Susiness £ per troy (S:152.9S per ounce) against DM 27,080 (S346.80) previously and closed at S3491-3501 from S342-343.

In Luxembourg the dollar per ounce equivalent of the 121 kilo bar at the fixing was S351.5 com-Turnover: 125 (360) lots of 100 troy

Gold Stillon (fine cunce)

:£205-20512: :£10612-10614; :£5352-5414; :£22-2212; :£205-20512;

COMPANY NOTICES

ARAB INTERNATIONAL BANK U.S.\$ 25,000,000

Floating Rate Notes due 1983 For the see months from August 3, 1982, to February 3, 1983, the Notes with carry an interest of 18½ per cent per annum. The interest payable on the relevant interest date February 3, 1983, against Coupon No. 9 will be US\$74.11 per US\$1.000 Noies. Fiscal Agent
UNION DE BANQUES ARABES ET FRANCAISES - U 8 A F.
130 Avenus Charles de Gaulle
32523 Neurily sur Seine - France

JUGGEANKA UNITED BANK
FLOATING RATE NOTES DUE 1983
In accordance with the provisions of the
Notes rouce is hereby given that for the
Six month interest period August 3. 1922,
to february act of 3.5 per argum. The
Interest payable on the refevent interest
payment date Fibruary 3. 1983 against
compon No. 11 will be as follows:
Notes in denominations of
U.S.\$100.000 7762.50
Nobes in denominations of
U.S.\$10.000 776.25
Nobes in denominations of
U.S.\$10.000 776.25 U.S.\$1.000 BY CHASE MANHATTAN CHASE MANHATTAN AND CHASE MANHATTAN CHASE MANHAT

NOTICE TO HOLDERS OF SUROPEAN DEPOSITARY RECEIPTS (EDRS) IN YAMAICHI SECURITIES CO., LTD. We are pleased to confirm that cooles of the interior Business, Report for the 42nd Term (October 1, 1987-March 31, 1982) of Yamachi Scuritics Company, Ltd. are now available to EDR hodders upon aparticles of the 1987 of t

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDR.) IN OKUMURA CORPORATION will carry
argum. The

> NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EORS) IN OKUMA MACHINERY WORKS LTD. ORUMA MACHINERY WORKS LTD.
>
> We are piezzed to confirm that copies of the Financial Statements for the year ended star March 1982 of dumm deschilor than the star March 1982 of dumm the backers, upon apolication, at the offices of the Occountary, Oribank, N.A. 336 Strand, London WC2P 1HB and the Agent. Citibant (Luxembourg) S.A., 16 Avenue Marie Therete, Luvembourg.
>
> CITIBANK, R.A. Landon, Depositary
>
> August 3, 1982.

sentiment was affected by hopes of a further decline in U.S. in-5.250 to 114,575 tonnes. Howterest rates and the consequent ever prices moved up in early increase in gold. At the same time there is still concern over the possibility of a supply "squeeze" developing if the Chinese decide to take delivery of recent forward purchases. The gap between the cash price and three months quotation narrowed again vesterday; higher grade cash copper gained £24 to £858 a tonne,

advanced

was £20.75 up at £867.25 a tonne. Stocks of copper held in the LME warehouses fell last week The countrywide drought is by 950 tonnes, reducing total Continued support buying pushed cash tin up by a further £62.5 to £6.742.5 a tonne, while three months gained £52.5 to

while the three months price

COPPER prices advanced strongly on the London Metal

Exchange vesterday, continuing

the upward trend sterted or

Friday and wiping out some of last week's losses.

specific reason for the rise, ex-

Traders said there was no

Aluminium stocks declined by 2.700 to 213.125 and nickel by 288 to 1,338 tonnes. A technical

BY JOHN EDWARDS, COMMODITIES EDITOR nickel by £50 to £2,870.5 a domestic U.S. selling price for tonne. £62.5 above the three lead by 2 cents to 26 cents a months quotation.

lb. Zinc stocks increased by was a marginal rise in 475 to 69.150 tonnes and LME aluminium, in spite of a Reuter silver holdings by 620,000 to report that China had recently a record total of 36,630,000 hought 50,000 tonnes of ingots ounces.

direct from a North American The sort of "spot" trading producer. China is normally a yesterday failed to sumulate the London gold futures Lead stocks rose sharply by market much. In spite of the rise in the gold price, turnover Asarco for the day totalled only 258 announced that it had cut its lots of 100 ounces each.

Australia to study tin producer's association

Copper market rallies

on U.S. interest rate hope

The Malaysian government said here that Prime Minister Mahathir Mohamed had briefed visiting Australian Premier. Malcolm Fraser, on the objectives of the association in their first round of talks. Malaysia has already asked Australia to ioint the association.

Mr Mahathir had said the tin producers' association was the only way for commodity producers to ensure remunerative reproduction of commercial squeeze on immediately avail jurns. The Malaysian Prime at a venue yet to be fixed.

also and production of able supplies boosted cash Minister said commodityl prices Reuter

KUALA LUMPUR-Australia had in the past been fixed arbihas agreed to study the Tin trarily by brokers and there Producers' Association formed was a need for producers to by Malaysia, Thailand and Indo-unite fo ensure fairer prices for their commodities.

However, the launching of the Tin Producers' Association has been put off due to differences between Malaysia and Indonesia and Thailand over the inclusion of a buffer stock provision in the draft agree-

Thai minister. industry Chartichal Choonhavan, has said the three mines ministers plan to meet again this week

Rubber group calls for more funds

Natural Organisation (Inro) is to make a fourth call-up of funds from producer and consumer member countries to enable it to continue operations of its buffer

The amount would be 200m ringgit (£49m) bringing to some 700m ringgit the contributions from Inro members since last October.

Under the Rubber Agreement the buffer cock manager may call for funds is he certifies he may need them within the next four months. In late May, Malaysia

weak prices. This move has since run into problems, and a proposed to discuss further buffer stock price range. details of the export cutback, planned for early July, has still not been held.

Inro first moved into the weak purchases are now approaching 200,000 tonnes, the trigger point for inro's council initiated a move by producers. This could include a revision of Reuter

RASE METAL prices generally showed some improvement on the London Metal

BASE METAL prices generally showed some emprovement on the London Metal Exchange, as higher precious metal prices helped Copper upwards. Forward copper closed at 1886, after a high of 1868.5, Tin was finally 16.715, with the Backwardation widening to 135. Zinc closed at 1417, and Aluminium at 1572. The advance of Lead was stemmed by trade selling, and the closing level was 1312, while by contrast the situation of rechnical poblings, which has been developing.

highliness which has been developing in the Nickel market exaggerated the inpward movement and the metal closed at £2,822 5.

2 2

Cathodes Cash..... 836-7 +18.5 834-5 -20.5 3 months 852-5 +17.7 850.5-1 +19 Settlem't 837 -18 -- 70-75 ...

Amaloamatd Metal Trading reported

Amalgamatd Metal Trading reported that in the morning high-grade cash copper traded at £856 S0. Three months £855.00, 65.50, 65.00, 67.00 Three months £852.00, Karb higher grade three months £887.00, £86.50, 66.00, 68.50, 66.00, 67.00 Three months £866.00 68.50, 67.00 G6.50, 65.00 66.50, 67.00 G7.50 Karb higher grade three months £865.00, 64.00, 64.00, 65.00 66.50, 66.00, 66.00, 66.00, 66.00, 66.00, 66.00 Turnous £74.500 temper.

LEAD Official -- Unofficial -- Cash...... 305.5 6 -4.75 299.5 300 -1.25 3 months 316.5 -5 309.5 10 -1.67 Settlem't 306 +4.5 28-8

LEAD-Morning: Cash £305.50. Three

LEAD--Morning: Cash £305.50. Three months £317.00, 16.00 Kerb three months £317.00 Ahrenoon: Three months £315.00, 14.00, 13.00, 12.00, 10.00, 10.00, 10.00, 10.00, 10.00, 10.00, 10.00, 10.00, 10.00, 10.00, 10.00, 10.00, 10.00, 10.00, 10.00, 10.00, 10.00, 10.00, 10.00, Kerb three months £311.00, 12.00, 11.00, Turnover 15.450 tonnes

ZINC—Morning: Three months £420.50 10.50 Kerb three months £19.50, 19.50, 19.00 Alternor. Three months £419.00, 18.50, 18.00, 17.00, £10,00, 17.00 Kerb three months £418.00, £17.50, 17.00 Turnover 7,475 tonnes

a.m. + or p.m. + or Official - Unofficial - 1

2 2 2 2 2

1..... 554.5 - 2 551.5-2 + 1...
onths 574.5 + 2.25 571.5-2 - 2;

28-8

BASE METALS

belonging to the Association of the Rubber Pact's price levels Rubber Natural Rubber Producing The last regular council to make Countries (ANRPC) to withhold some 350,000 tonnes from national Natural Rubber Agree- (JBI). ment ended in disarray in May the IBA groups Australia, when producer countries, led by the Dominican Republic, Guythe market in a bid to prop up ment ended in disarray in May Malaysia, adjourned the session; ana, Ghana, Guinea, Haiti, Indoafter a decision to lower the nesia, Jamaica, Sierra Leone,

failed to mop up surplus stocks Bulletin, said 1981 world bauxfrom the market which con- ite output was 87.9m tonnes, market last November and its tinued to be very depressed. The funds under the fourth! call must be paid within 30 days put fell 4.6 per cent to 25.9m from August 5. The largest proto call a special session to ducer. Malaysia, will have to cent to 11.7m, and Jamaica's review buffer stock operations, contribute about 60m ringgit, by 3.3 per cent to 11.6m.

NICKEL—Morning Three months (2.810, 05 Attermoon. Three months (2.820, 15, 13 Kerb three months (2.820, 25, Turnover 228 tonnes.

SILVER

BRITISH COMMODITY MARKET

Silver was fixed 11 65m an ounce Sriver was fixed 11 65p an ounce higher for spot delivery in the Lendon builtion market yesterdey 31 392.95 U.S. cent equivalents of the fixing levels were, spot 688.8c, up 25.3c; three-month 709.5c, up 25.1c, sixmonth 731.8c, up 26.8c; and 12-month 774,7c, up 30.2c. The metal opened at 388.391p (650-684c) and closed at 394.397p (691-695c)

Spot 392,95p +11.6 394,25p -14.7 5 months, 403,95p +12.0 407,75p +15.2 6 months, 414,15p +14.0 12months, 434,15p -16.0 LME — Tumover 57 (45) lots of 10.000 ozs. Morning: Cash 394.0, 93.5. Three months 406.0, 06.5, 06.5, 06.0. Kerb: three months 405.0, 04.5. Afternaan, three months 405.0, 06.0, 06.2.

COCOA

Futures traded questly in dull con-ditions for prices to close with modest losses. Actuals business was scarce with both producers and manufacturers sidelined, reports Gill and Duffus

Yesterday's E per tonne Sept. 885-87 9.0 892-78
Dec. 922-23 9.0 931-18
March 951-52 -13.0 962-51
May 970-71 -15.0 977-71
July 989-91 -15-5 1002-90
Sept. 1008-11 -13.5 1013-12
Dec 1010-35 - 1035

Sales: 1 424 (3,092) (ats of 10 tonnes, ICCO-Daily price for Aug 2, 70 03 (70 59), Indicator price for August 3: COFFEE

A.m. +er p.m. -er
TIN Official - Unofficial --7

High Grade £ £ £ £
Cash ... 6640.50 -110 6735.50 -62.5
3 months 6675.80 -57.5 6720.50 -50
Stattlem't 6650 -116 6735.50 -6.25
3 months 6615.20 -118 6735.50 -6.25
3 months 6615.20 -119 6700.10 -53.5
Straits E :829.15
NewYork -
TIN-Morning, Standard cash £6.650
Three months £6.650, 20, 30, 40, 60, 80, 90, 6,700 Kerb standard three months £6.680, 6.700, 10, 15, 20, Tumover: 2.235 tonnes The opening of September registra-tions by the IBC did little to enliven a lacklustre London performance altricugh values made steady progress from expected opening levels of £10-£15 lower, reports Drevel Burnham Lambert COFFEE Yest day s - or Business Done

Sept. 1146.47 -10.0 1150.36 Nov. 1035.36 -5.0 1040.26 January 883.85 -3.9 988.74 March 953.55 -8.5 958.47 May 925.30 -5.5 933.26 July 915.20 -5.0 Sept. 900.10 -Sales: 1,919 (4,069) lots of 5 tonnes. ICO Indicator prices for Aug 2 U.S. cents per pound1: Comp daily 1979 115 04 (114.37): 15-day average 115.10 (115.13).

GRAINS

The market opened 10p down this marking and remeined very quiet with wholes first trade coming in the afternoon. You make were very pour so all markets drilled off through leck of any littless. Act, reports Yesterd'ys +or Yest'rdy's + or Mnth close — close —

Sept. 109.60 —0.55 104.65 —0.36 Nov... 113.40 —0.40 108.50 —0.30 Jan 117.05 —0.40 112.20 —0.40 May... 120.50 —0.55 115.40 —0.35 May... 123.65 —0.40 118.15 —0.75 July... 127.15 May. 123,65 -0.49 118,15 -0.75
July. 127,15 -0.49
Business done—Wheat Sept 109 60,
Nov 113 65-113 45, Jun 117,20-117,05,
Marce 120,40, May 123 75 Sales 35
July 65, Nov 108 70-108,50 Jun 112 90July 20, March untraded, May untraded,
Sales 56 lots of 100 tonnes.
LORDON GRAINS—Wheat US Dark
Northern Spring No. 1 14 per cent
Sept 109 75, Oct 111,25, Nov 112 75
Transh pment East Coast sellers Engine
Feed 1cb Oct 115 paid East Coast
Maize: Franch Aug 136t remshipment
East Coast sellers. Alnean white/
Yellow Aug-Sept 85 00. Barley: Engish
Feed 1ch sport 104 Aug 106, Sept
108,30 East Coast sellers.
HGCA — Locations' mx-larm spot
arcos Feed barley: Eistern 39,40, E
M-ds 99 20 R East 97 80 Scotland
101,30 The UK Morretry Coefficient
for the week baginning Monday July 9

(based on HGCA calculations using four days exchange rates) is expected to remain unchanged. RUBBER

The London physical market opened easier, attracted little interest throughout the day and closed dull Lawis and Peat recorded an August lob price for

Der. Dec 51,743,180 54,30-54,30 54,30-54,10 Apri - Jne 57,90-57,10 57,40-57,50 57,10-57,90 Jly-Sept 59,78-58,80 62,10-60,50 52,40-52,50 Ct. Dec 52,40-52,50 62,10-52,30 62,40-52,00 J'n. Mich. \$4,80-64,90 65,10-52,30 62,40-52,00 J'n. Mich. \$4,80-64,90 65,10-52,30 64,80

Sales: 190 (69) lots of 15 tonnes. 11 (nit) tots of 5 tonnes. Physical closing prices (buyers) were Sport 49:50p (same): Sept 50.75p (51.00p). Oct 51.00p (51.25p).

SUGAR

LORDON DAILY PRICE—Raw sugar E165.00 (E103.00) a tonne of Aug-Sept shipment White sugar delly price E130.00 (E131.00). F130.00 (£131.00).

First trades were some 10 points below pre-weetend levels but the lows were shortlived and all losses were soon recovered. Thereafter prices held steady throughout the day in quiet trading conditions, reports Czernikow.

No.4 Yesterday Previous Business Con- close close done tract ₽ per tonne

an..., 188,00.43,00 _______ Sales: 2,015 (3 187) fors of 50

tonses.
Tate and Lyle delivery price for Tate and Lyle delivery price for granulated basis white Sugar was \$405.90 (same) a tonne for name trade and £210.00 (£205.00) for export. International Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean ports. Prices for August 2. Daily price — (5.98): 15.day average — (7.84).

VEGETABLE OILS

SOYABEAN Oil—The market opened \$2 higher on a weaker dollar Prices remained in narrow ronges throughout the session to close with gains of \$5.53 Closing prices and business done (U.S & per tonns). Aug 473, 480, 473; Oct 470, 475, untraded; Dec 469, 471, 470; Feb 473, 473 5, 475-473; April 475, untraded: Juna 480, untraded; Aug 485, untraded. Sales: 53 (35) lots of 25

LORDON TEA AUCTION — 23.232
packages were on offer at yesterday's auction including 4.802 offshore. A larr demand growthed 8r-ght liquicting teast African least continued to mget good competition and often moved dearer, waite maximums showed 1-title overall change. Central African CTCs were irregular with coloury types firm and plainer lineso from tending lower Ceylons sold reading at steady rates, apart from brokens which were generally 20 to 4p easier Offshore teas ceme in for good demand, particularly selected brighter descriptions, often educating. Others were membry firm. Quashons: Quality 128p a kg [1281, medium 109 a kg [117p], plain no quosition (no quotation). JUTE

JUTE—C and f Dundse BWC C260, BWD E229. BTB E297. BTC E266. BTD E232: C and I Antwerp BWC E263, BWD E233, BTB E390. TC E270. BTD E236. C and J Dundee Aug 40 in 10 oz £11,09, 40 in 75 oz £8.49; B Twills £32.57. WOOL FUTURES

LONDON NEW ZEALAND CROSS-BREDS—Close (in order buyer geller, busmess). New Zealand conts per kg Aug 360 162 283-362. Oct 389, 287, 382; Dec 291, 400, 388, Jan 388, 403, 403-289; March 412, 415, 413, May 423, 426, 425 Aug 433, 436, 426, Oct 436, 440, 438; Dec 834, 442, nul; Jen 434, 444, 444 Seies; 50.

KENYA

Pyrethrum hit by lack of good marketing

BY A CORRESPONDENT

PYRETHRUM has proved to be 100,000 pyrethrum growers in Board blames the current lack an unreliable crop in recent Kenya, who belong to 40 co- of sales on the depressed state years. Bad weather and low operatives of the insecticides market and producer prices in the mid-seventies resulted in a chronic coupled with consistent under industry had an equally had shortage of the organic insecticide. So buyers looked elseshortage of the organic insec-ticide. So buyers looked else-

storage silos and anti-mosquito

holdings, rarely larger than

1 hectare. There are about

PRICE CHANGES

In tonnes unless otherwise stated

Copper ... £858 +24 £782.5.
3 mths ... £967.25 +20.75 £803.25
Cash Cathode .. £835 +39.5 £771.5
5 mths ... £850.75 +19.25 £793.25

Flatin mtr oz'y £260
Freemkt. £185.90 +8.45 £187.95
Gulcksilvert £369.370
Silver troy oz .382.95p +11.85 343.90p
3 mths. £6742.5 +62.825640
Tin Cash £6735 +60 £6750
Tungstan21.0 ib;\$111.18 ...\$109.48

Wolfrm 22.40bs \$ 195/118
Zinc Cash ... \$409.5 | +5.5 £411.05
3 mths ... \$417.5 | +6.25£41.7
Producers ... \$800 | 6800

Grains BarleyFut, Nov £108,50 -0.50 £104,75

Maize E136.50 Wheat Fut Nov £113.40 -0.48 £109.85 No.2HardWint

† Unquoted x Aug-Sept. v July-Aug. w Aug. y Sept. t Oct. † Per 16 lb Bask. * Ghana cocoa. n Nominal.

Gold troy oz \$350 Lead Cash. £299.75

and sisal.

iuminium Free Mkt.

ties because of low world prices President Castro claimed that Cuba was pro-tected in its dealings with where. Pyrethrum Board of The other Communist countries against sharp increases in the Kenya has long been aware that large stockpiles of pyrethrum relative prices of its imported goods. Caba's sugar extract must be built up in production in 1982 was 8.2m tonnes, of which the Soviet order to maintain confidence in the future of supplies. More Union is expected to buy 3m tonnes and the rest of the Communist bloc a further 1m through bad sales than good judgment, the Board is close to achieving that objective. Increased production over the last two years has not been matched The Soviet Union will pay by effective marketing. As a consequence, relations with three to four times world prices for its Cuban sugar. In Paris the French Sugar growers have touched a new

Intervention Board (FIRS) has claimed in its monthly low and seem certain to deteri-orate further unless a more bulletin that the recent dry weather coupled with storms systematic approach is adopted at national and international over much of Europe will been favourable to both The pyrethrum plant, a memtheir own and other contiber of the chrysanthemum family, yields six distinct insectineutal crops. It estimated French output at 4.4m tonnes cidal ingredients, which are deadly but bodegradable. Foras against 5.44m last year. mulations of pyrethrum can be used near exposed food, since pyrethrins-the active constituents-break down photosynthetically into easily absorbed.

Fall in bauxite output KINGSTON, Jamaica-Baux-

ite output in 1981 by the 11 members of the International Bauxite Association (IBA) fell 3.3m tonnes to 63.3m from 1980. according to figures from the Bauxite Institute Jamaica

Surinam and Yugoslavia. The The previous call-up of over JBI, quoting preliminary figures 200m ringgit in March has by the World Metal Statistics 4.3 per cent down on 1980. It said Australia's 1981 outtonnes. Guinea's by 11.9 per

prices proved too volatile, there was a widespread switch to synthetic pyrethroids.

Although a number of synthetics are cheaper, and pyrethrum. Certainly, the some more effective in specific siting of Pyrethrum Informateas, none possesses the all-tion Centres in Salzburg, round versatility of natural Austria and Winnetks, be regularised and the market made stable, pyrethrum could

customers into the arms of competitors. When pyrethrum

regain sales. Between 1975-79, through a blend of inefficiency and shortsightedness, the industry languished. Sensing the imminent collapse of a valuable exchange earner, the Board raised producer prices by 87 per cent overnight. Growers responded with a 52 per cent larger crop.

A further rise in the following year resulted in a record harvest of 16,800 tons of flowers. The crop now in the field is estimated at 18,500 tons. However, almost half the 1981 crop remains unsold, and as a result the Board has suspended harmless compounds. Although payments to growers. Many in common use for more than a century, no acquired immunity have not been paid for nine months. Relations between among insects has been proven. growers and the Board remain For these reasons pyrethrum bitter and many growers are is used to produce housethreatening to uproot the pyrethrum plants and replant. hold sprays, insect repellant creams, and used in grain

coils. Kenya produces 80 per the Board's debts. cent of the world's pyrethrum The Board estimates a 30 per and it is its fourth most imcent increase in sales this year. portant export after tea, coffee But growers will not be satisfied Kenya's first comercial crop by simply being paid for what is sold; they want money for the stockpile they have helped was harvested in 1933. Until 1962, most of the crop was produced on farms of 50 acres or to build up. Furthermore, with debts amounting to 50,000 more, but that pattern has now shillings and no Government assistance in sight, growers are Nowadays about 95 per cent of the crop is grown on small-

going to be reluctant to take a...

The Pyrethrum Marketing

gamble on increasing planting.

with potatoes; others feel that

the Government should meet

say the board is not aggressive enough and that it is top-heavy with political appointees, who have little connection with the production and marketing of round versatility of natural Austria and Winnetka, pyrethrum. If production could Illinois does appear somewhat to limit the effectiveness of their bris

Pyrethrum's major buyers have always been the U.S., Europe, Australasia and the Far East However, the market for household insecticides is growing more rapidly in the developing countries than in the industrialised world. India registered a 10 per cent increase in sales of acrosols during the seventies. If restrictions on the use of toxic, manmade insecticides are extended, as seems likely, the market for pyrethrum is bound to expand

Clyde herring season ends

By Our Commodities Staff THE 1982 Firth of Clyde herring, season is to end on Friday, three months after its

The Ministry of Agriculture announced yesterday that vessel licences would be suspended from 8 am on August 6 to avoid catches exceeding the 2,500 tonnes limit set for this year. The fishery was ed on May 2.

Mackerel catchers will also have to pack up their nets as their licences are being suspended too because of the risk of by-catches taking the herring haul above the area quota.

AMERICAN MARKETS

Precious metals and copper moved up sharply on dechning interest rates. Coffee prices backed off to finish lower as coal temperatures failed to materialise. Cettle markets finished higher on good undertone in demand while slow demand for pork products resulted in sympethy with other markets and was helped by arbitrage dealings. Gains and soyabeans railled alightly after the opening and held their minor gains into the close, reports Heimold.

Copper—Aug. 65.70 (62.40). Sept. 66.15-68.50 (63.15). Det. 57.10. Dec. 69.30.50. Jan. 69.16. March. 70.35. May 72.00. July 73.09. Sept. 74.50. Dec. 76.40. Jan. 77.10. March. 78.50. May 79.90. NEW YORK, Aug 2.

CHICAGO, Aug 2.
Lard-Chicago foose 24.25 (same).
Live Cattle-Aug 64.25-64.20 (63.45),
Oct 62.90-63.00 (62.42), Dec 63.60-63.70,
Feb 62.60-62.50, April 62.15, June 63.05.
Aug 62.60.

i.Na Hoge—Aug 81 12-81.00 (61.40). Oct 58 90-53.80 (55.52). Dec 57.90-57.80, Feb 54 85-54.80, April 51 10, Jishe 52 00-51 70, July 82.00, Aug 48.75, HMS128—Sept 2474, 2474 (245%). Dec 2534, 2534 (2514). Marrich 2694-2694, May 2774-2774, July 2634, Sept. 2644, 285. 2844-285.

Pork Bellies Aug 83.00-83,70 (84-15);
Feb 76,30-76.15 (78:10), March 75.4075.20; May 72.42 July 71.55-71.40, Aug 83-95.

1Soysticens—Aug 613-5121, (605).

83:95, 1 Soyalbeens Aug 513-512; [605], Sent 608-607-, (8004), Nov 5132-6124, Jec 528-629, March 642, May 6622, Jelv 675-, Ane 679, Sept 628, 1 Soyalbean Meal—Aug 176-4 (174-4), Sent 176 5-176-8 (174-6), Oct 176-8, Dec 181 9-182.0, Jan 184.8, March 189.0, 198 5, May 183-8-184.0, July 198.0-199.0,

75.90.

Potatoes (round whites)—Nov 88.5

(67.3), Feb 70.0 (85.6), March 78.5.

April 89.9. Sales: \$50 (217).

Sugar—No. 11: Sept 7.77:7.79 (7.49).

March 8.92-8.93, May 9.12-9.13, July 9.31-9.34, Sept 9.60, Oct 9.67-9.73

Sales: 5.483 (6.307).

Tin—543.00-551.00 (542.00-548.00).

CHICAGO, Aug 2.

188.5 May 19.83-18.8, July 19.85-18.86, July 20.00-18.86, 3683, 368

ounce. I Cents per troy Sumce.

**H Cents per 58-16 hushel. Cents per 60-16 hushel. I S per short for (2,000 lb). 5 SCan. per metric for the cents per 58-16 hushel. I Cents. dozen. 17 S per metric ton.

EUROPEAN MARKETS

ROTTERDAM, August 2 Soyamesi—(US\$ per tonne): 44 per Wheet (US\$ per tonne): U.S. No. 2 efficiel 210, Aug 208, Sept 211. Occ Red Winter Aug 143, Sept 148. U.S. 212.50, Nov 214, Dec 218, Nov-March No. 3 Amber Durum Aug 170, Sept 171. 222 sellers: Pellets Brazil silicat 213.50, Oct 174, Nov 178. U.S. No. 2 Northern July 213.50, Aug 214, Sept 219, Oct Spring 14 per cent Aug 176, Sept 175, Oct 177.50, Nov 180,50. PARIS, August 2 Cocce—(FFr per 100 kilos): Sept

spnng is per cent Aug 176, Sept 175, Oct 177.50, Nov. 180,50.

Oct 177.50, Nov. 180,50.

Maixe (US\$ per tonne): U.S. No. 3

Corn Yellow spot 125, aftest 121, July 118, Aug. 116, Sept. 115, Oct/Dec 116, Sept. 1750, July 170, 1190, July 170, 1190, July 170, 1190, July 170, 1210, Seles.

Jan/Mar 124 sellers.

Soyabeans—(US\$ per tonne): U.S. Sept. 1470, Nov. 1450, 1470, Dec. 1488, 1470, Nov. 1450, 1470, Dec. 1480, 1470, Nov. 1470, Dec. 147

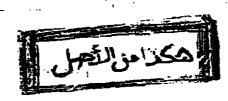
-INDICES-FINANCIAL TIMES July 50 July 29 M th ago Yar ago 229.51 231 80 254,41 275,81 (Base: July 1 1952 - 100)

REUTERS Aug. 2 July 80 M'th ago, Y'ar ago 1543,9 1542,0 1550,8 1764,1 (Base: September 18 1931 - 100) MOODY'S

July 50 July 29 M th ago Y ar ago 997.4 993.8 1000,2 1075,2 (December 31 1931 = 100) DOW JONES

Scorch Killed Sides 78.0 to 83.3: Ulster Hindouarters 94.0 to 86.0 Veal: Dutch Hinds and Ends 119-0 to 123.0 Lamb: English Small 56.0 to 64.0 Medium 55.0 to 52.0, 186.0 to 53.0. Medium 55.0 to 52.0, 186.0 to 55.0. Scotch Medium 54.0 to 58.0, Heavy 52.6 to 54.0: Imported—New Zealand Pt. 80.0 to 64.0. PM 59.0 to 58.0. P59.0 to 60.0, Y1. 58.5 to 53.0. Pork: English, under 100 to 37.0 to 53.5. 100-120. ib 42.0 to 52.0, 126.160 to 38.5 to 49.5 to 65.0 New Y1. 58.0 to 52.0, 126.160 to 38.5 to 49.5 to 68.0 New Y1. 58.0 to 52.0 to 52.0 to 53.6 to 100-120. ib 42.0 to 52.0 to 54.0 to 53.6 to 49.5 to 68.0 New Y1. 58.0 to 59.0 New Y1. 58.0 New Y1. 59.0 New Y1.

| DOW JONES | Dow July July Month Year | July Mo



Greyhound hit by bus operations

By Our Financial Staff

A 49 per cent profit decrease in its intercity bus operations has depressed second quarter net earnings by 12 per cent, from last year's corresponding \$31.4m or 70 cents a share to \$27.6m or 63 cents a share at Greyhound, on revenues down from \$1.17bn to \$1.15bn.

This leaves earnings for the half-year 34 per cent lower at | \$42.4m or 96 cents a share, compared with 1981's \$64.3m or \$1.44 a share. Revenues for the six months totalled \$2.18bn against \$2,26bn previously.

Diluted earnings per share were 92 cents against \$1.35 for the half-year and 60 cents against 66 cents for the second Greyhound said last year's

half-year profit includes a gain of \$8.1m fro msettlement of litization with International **Business Machines Corporation.** It also includes unusually high gains on the sale of equipment coming off lease which were \$7.5m after tax more than in the current year. Mr John W. Teets, chief executive of Greyhound, said

that the decline in second quarter earnings was due essentially to lower earnings in the transportation group's bus opera-"The group was profitable in

the period and ridership is strong. But the per-passenger vield is much lower than last year due to the need to meet competitors' fares. Mr Teets said earnings by the

bus manufacturing group were up 36 per cent in the quarter, reflecting the pick-up of buses in the second quarter by custo mers who delayed taking delivery in the first quarter due to weather factors.

AMERICAN GENERAL

AMERICAN NATURAL RESOURCES

NORTH AMERICAN QUARTERLIES

668 4m 567.4m 47.6m 43.9m 1.87 1.38

1.15bn 83,7m 2.86

1981

520.0m 14 0m 0.60

1.32bn 97.4m 3 55

683 4m 15.7m 0 66

10sa21×1a012a400s

Mellon National plans to buy Girard for \$220m

BY DAYID LASCELLES IN NEW YORK

yesterday announced plans to acquire Girard Bank of Philadelphia in a deal worth about \$220m.

The combined assets of the

banks will total about \$23bn. making the new entity about the 12th largest in the U.S. on a par with such banks as Wells Fargo and Crocker National The deal is the direct result

acquisition or by opening authorities.

MELLON NATIONAL, the lar- branches beyond their home

Mellon's home, for some weeks. tion would enable them to im- shares have been trading prove the quality of their finan-recently at around \$25. cial services. The merger gives each bank an entry into the other's home towns, which are

Mellon is offering a package gest bank in Pennsylvania and counties. Rumours of the deal, of securities to finance the deal, the 15th largest in the U.S. one of the largest U.S. bank which it says should be tax-free. mergers for many years in dol- Girard shareholders will get lar terms, had been circulating 0.95 of a Mellon share plus 0.38 in Philadelphia and Pittsburgh, of a \$25m preference share for each Girard share. At last Fri-Both banks said yesterday day's closing prices, this packthat they expected the combina- age is worth about \$38. Girard's

recently at around \$25. However, Girard's book value per share was \$49.20 at the end of last year, which suggests of the recent relaxation of at opposite ends of PennsylPennsylvania's tough banking vania and have developed quite
laws, which had prevented separately. It will have to be
banks expanding either by approved by the regulatory

Signature of last valid suggests some shareholders may think
Mellon is not offering enough.

Mellon has assets of nearly
signature of last valid suggests
some shareholders may think
Mellon is not offering enough.

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Steady recovery at Grumman

BY OUR FINANCIAL STAFF

the first quarter this year has in 1981. been maintained by Grumman, the New York aerospace group with interests in commercial transport. Profits for the first half of 1982 already outstrip the depressed returns for the whole of 1981, when the group's earnings slipped to \$20.5m or \$1.45 a share from \$30.7m or

\$2.35 the previous year. Second quarter operating earnings now reported to amount to \$14.3m or \$1.05 a share, up from \$7.9m or 57 cents a share in the correspondng period of 1981. This brings half-year earnings to \$20.8m or \$1.52 a share, compared with \$14.1m or \$1.02 a share proviously.

Second quarter sales advanced to \$581.3m from \$503.3m previously, taking the six-month

CHAMPION SPARK PLUG

13.2m 0.13

185 4m 208 4 3.8m 8.2 0.09 0.3

Salomon Brothers Executed

of All Block Stock Trades of

\$25 Willion or Wore on

the New York Stock Exchange

Over 50%

operations of \$647,000 or 5 cents share-against \$1.6m or 12 cents a share previously-a loss parable period of 1981. of \$5.4m or 41 cents a share on the disposal of operations and a gain on a change in investment tax credit accounting of \$7.1m or 54 cents a share.

Grumman's reports a healthy increase in its order backlog which stood at \$3.65bn at the end of June, compared with \$3.07bn a year earlier. The 1982 figure includes \$1.11bn, against \$978m in 1981, for the F-14 year. Navy aircraft fighter pro- The gramme. Orders under necotiaextent funded.

Improvements in the second quarter were attributed by the company to increased sales and

CHARTER CO.

CHROMALLOY AMERICAN

THE RECOVERY initiated in total to \$1.1bn, against \$922.3m profits from various military aircraft programmes and to a The latest half-year figures reduction in Flxible bus operatexclude losses on discontinued jug losses. Flxible's operating loss was \$9.3m, which was about \$3.8m lower than in the com-

Acrospace sales increased by about \$147m, which produced a \$15.1m gain in operating profit.
Mr John C. Bierwirth, chairman and chief executive, says the group's perospace business should "remain solid through the rest of this decade" and he is confident that returns for the whole of 1982 will show a substantial improvement over last

The company has "taken some stringent steps" to reduce tion are included only to the bus programme losses and is currently examining every option available to resolve the problems presented by the bus

734,5m 735.4m 35.1m 53.3m 1.50 2.31

60.6m 1.27

52.1m 1.12

...... 1.4bn 1.37bn 113.0m 112.8m 2.42 2.35

CONSOLIDATED-BATHURST

Revenue .. Nat profits Nei per shara

COOPER INDUSTRIES

1.3bn 5.56m 0.14

14.7m 0.94

940.2m 8.08m 0,23

1.71bn 2.38bn 10.2m .24 5m 0.25 0.77

Gotaas Larsen again in the red

By Andrew Fisher. Shipping Correspondent

LOSES ON the Golar Spirit gas carrier, continuing high interest rates and poor tanker chartering markets tipped the Bermuda-based Larsen Shipping Corporation into the red again in the

second quarter. But the first balf result, reflecting the first quarter profit on sale of a drilling

rig, was in profit. Gotaas-Larsen, shares are quoted in London, made a net loss of \$3.5m in the second three months against a profit of \$27.2m in the same period of 1981 when a profit of \$18.8m was made on the sale of the Nortrym drilling rig.

The group loss was \$5m compared with a \$26.5m profit, but this was before \$1.5m compared with \$638,000 the year before. Revenues slipped to \$48m from \$52m, with operating profits at \$9.7m against \$16m.

The company said the second quarter figures reflected the expected losses on the Golar Spirit, which has been laid up just outside the Gulf waiting for employment. For the whole of the first half, Gotaas-Larsen made a net profit of \$20m against \$28.7m. Revenues were \$92m compared with \$100m and group profit—before a near \$9m exchange rate gain

\$11m (\$29.3m). Gotaes-Larsen said the first quarter of 1982 had seen the henefit of a \$20.6m profit on sale of the Nortroll rig. The group has sold one bulk carrier and intends to sell apother

DIAMOND INTERNATIONAL

Revenue Net profits ... Net per share

Net per share JOHNSON & JOHNSON 237.9m 271.1m

457.1m \$34.1m 4,84m 13.99m 0.26 0.85

4.42m 0.28

83,4m 7.83m 0.68

7.7m; 0.29

793.9m 846.5m 62.6m 79.0m 1.53 1.97

360.3m 313.3m 3.8m 4.4m 0.35 0.40

7.0m 1.06

More Eurodollar bonds as U.S. interest rates fall

rates led to the issue of \$350m Sacns. The ANN paper
of Eurodollar paper yesterday a 15½ per cen tecupon at par. market trading yesterday,
of Eurodollar paper yesterday a 15½ per cen tecupon at par. market trading yesterday,
of Syndanterest bonds. There are also detachable wardealers started off by marking

The Canadian province of paper. Saskatchewan kicked off the Thes day's offerings with a \$150m 10-year 15 per cent issue priced at par and led by Credit Suisse \$40. First Boston, The Double A-rated paper was quoted at a pre-market price of 981 to 99 last night.

Next off the mark was Pacific Gas and Electric, th eSan Francisco utility, with a \$60m 8-year 141 per cent Eurobond, aleso led by CSFB. The single A-rated Pacific bonds were quoted at a 11 to 1 per cent discount last night.

rates led to the issue of \$360m Sachs. The ANR paper carries as prices of fixed-interest bonds are also detachable war-were marked around ½ point rants to purchase an equal higher on average.

> These warrants are exercisable for a period of five years. They traded last night at \$28 to

Yesterday's only floating rate note issue was a \$100m 12-year offer for First Chicago National Bank through Salomon Bros. The Double A-rated paper provides an interest rate of I point over the mean of the three-month bid and offered interbank rates.

The floating rate notes may be uoted at a 11 to 1 per cent dis-ount last night. called back by the bank at par starting next year. This is American Natural Resources, related to the bank's intention American Natural Resources, related to the bank's intention convertible issue was fixed with the Michigan gas transmission to raise \$100m of U.S. equity a coupon of 64 per cent by Swiss company, is offering \$50m of to replace the floaters during Bank Corporation.

DECLINING U.S. dollar interest 7-year bonds through Goldman the 12-year life of the paper. In the secondary Eurodollar prices up to a point higher in the morning. But limited investor interest faded and prices adjusted downward

slightly. The market was encouraged by las Friday's cut in the U.S. discount rate and the six-month Eurodollar deposit rate last night closed til per cent lower 13} per cent. The U.S. Federal Funds rate was down. around ? point yesterday and

fell below II per cent. The Euro D-mark and Swiss franc foreign bond sectors both registered a i point gain on the day amid light to moderate trad-ing volume. Sankyo Seiki's SwFr 20m privately placed

Canada seeks bigger loan ANADA IS seeking an increase Canadian government officials Canadian government about the

CANADA IS seeking an increase of approximately US\$2bn in its declined to comment about the \$3bn revolving credit facility increase in the credit line and with U.S. banks through its the Canadian Finance Departagent, Citibank, Reuter reports ment denied such a request had

from New York. Bankers said yesterday that discussions with joint managers to move shortly to replenish its of the facility were still at a foreign exchange reserves and preliminary stage. It appears to finance its growing budget

been made.

that banks that would subscribe deficit. which totals some to the additional financing U.S.\$19.6bn for fiscal 1982/83. would be offered higher rates Bankers believe Canada is seekfor the entire facility than ing the increase in the credit exists on the current credit line. facility for this reason.

Halliburton sees poor second half

It expects lower domestic results for the second half have bee underused. because of the recession, the Reuter

However, Canada is expected

engineering and oil services group, expects lower second half and full-year earnings. The company has reported operations should have better first half earnings of \$280.3m, results, however. down from \$298.7m a year

DALLAS - Halliburton, the lower level of domeste drilling operations, competitive pres-sures and high interest rates. international oilfield

The group has reduced its staffing and capital spending because its domestic operations

Record trading at Cedel in half-year

By Our Euromarkets Staff

CEDEL, the Luxembourg-based international bond clearing house, processed a record \$158.25bn of securities in the first half of 1982.

"The volume of transactions for all of 1981 has already been matched," according to Mr Joe Galazka, Cedel's managing director.

In the six months, Cedel's operating income was \$3.44m, up from \$2.74m for the same period in 1981. Pre-tax profits were more than doubled to

Mr Galazka said the number of Cedel participants now stands at 1,136. Interest payments distributed to participants for cash deposits over the past six months amounted to \$26m.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Wednesday August 18.

Closing prices on August 28.

| 1 | will be published ne | xt on | We | inese | lay | Augu | ıst 18 |
|-----|---|---------------|---|-------|-------------|-------------------|----------------|
| 8 | U.S. DOLLAR | | | | Cha | nge of | |
| ı١ | | ssued | Bid | Offer | | week | |
| : | Aetna Life 15 86/97 | 160 | 104 | 10412 | +ō | , 0 | 13,40 |
| : 1 | Amax Int. Fin. 161 92 | 75 | 99% | 10014 | -0 | ኔ +ው | 16,19 |
| : | Amex O/S Fin. 144 89 | 75 | 967 | 97' | +0 | ا+ را ا | 14,91 |
| . { | ATT 144 89 | 400 | 104 | 1047 | +0 | ել — ՕԴ, | 13,20 |
| ĺĺ | Baker Int. Fin. 0.0 92 | 225 | | 27% | +0 | , +0% | 14.45 |
| ١ | BHP Finance 14% 89 | 160 | 975 | | | +14 | |
| 1 | Bk. Amer. NT SA 12 87 | 200 | | | | 4 +0% | |
| ١ | Bi. Montreal 142 87 | 100 | 95 | 32, | +0 | +04 | 15.94 |
| 1 | Baue, Indo Suez 15 89 | 100 200 | 973 | 9/' | +0 | ኔ +1ኒ ኔ +0ኒ | 19.83 |
| ١ | British Col. Hyd. 14% 89 | 200 150 | 1011 | 1017. | TO: | +17 | 14.03 |
| 1 | British Col. Hyd. 1512 92 Burroughs Int. 151, 88 | 50 | 1077 | 1011 | ±03 | +14 | 14 56 |
| 1 | Canada 14% 87 | 750 | | | | +14 | |
| ı | Canadair 1512 87 | 150 | | 102 | | +0% | 14.87 |
| ı | Canadian Pac. 14% 92 | 75 | 943. | 954 | | 04 | |
| ı | Carolina Power 1612 89 | 60 | | | | +04 | |
| ı | CIRC 16 87 | 100 | 98 | | | +04 | |
| ſ | Citicaro O/S 15 84/92 | 100 | 100% | | | +0% | |
| ı | Citicorp D/S 154 85/9/ | 125 | | | | +0% | |
| ł | CNA 157 97 | 75 | | 101% | +14 | . +2 | 15.58 |
| 1 | Con. Illinois 154 89 | 100 | 96 | | | . –25 | |
| ı | Duke Pwr. O/S 1572 89 | | | | | , +1% | |
| ı | Dupont O/S Cap. 0.0 90 | 300 | | | | . 0 | 14.38 |
| 1 | ECSC 14% 87 (April) | 80 450 | 994 | | | | 14.80 |
| ı | 210 10 2 00 11111111111 | | | | | +04 | |
| ı | | 50 | 100 | 1003 | 7 DY | +1½ +1¾ | 15.41 14 E0 |
| ı | Eksportfinans 141, 89 Gan. Elec Credit 0.0 92 | 400 | 29 | 201. | 707 70.6 | +04 | 12.75 |
| i | Gen. Elec. Credit 0.0 93 | 400 | | 257 | ±01 | +0% | 13.79 |
| Ţ | | 125 | | | | 0 | |
| | | 150 | 1027 | 103% | +0. | +078 | 15.05 |
| | | 100 | 991, | 100 | +04 | +01, | 15.25 |
| ı | GMAC O/S Fin. 15 89 | 125 | 997 | 100³e | +04 | +0% | 14.93 |
| į | | 100 | 662 | 1004 | - O | -0 . * | 14.95 |
| | | 100 | 97% | 28, | 40° | -014 | 15.14 |
| Į | | 175 | | 100% | +04 | +034 | 14.23 |
| ı | | 300 | 29 | 294 | +0', | +0- | 13.69 |
| ı | IntAm. Dv. Bk. 154 87 | 55 50 ° | 991 | 100 | +0, | +1 +0% | 13.72 |
| Ŀ | Japan Dev. Bk. 15½ 87 New Brunswick 16¾ 89 | | | | | +04 | |
| ı | | 150 | | | | +0- | |
| ı | Pac. Gas & El. 1572 BS | | | | | +17 | |
| | | 200 | 921. | ges | 40. | +0* | 14.35 |
| | R.J. Rynids. 0/S 00 92 | 400 | 284 | 28% | ŏ. | +0-2 | 14.10 |
| L | Saskatchewan 16 89 1 | 125 1 | | 10312 | ō | ŏ | 15.18 |
| ŀ | | 125 | 974 | 977 | +0% | +0. | 14.82 |
| ŀ | | 100 1 | | | | +05 | |
| ŀ | | 125 | 98 | | | +0 | |
| H | Swed Exp. Cr 154 89 | 100 | 99' ₇ 1 | 100 | +0% | +0% | 15.25 |
| ľ | | 100 | 56'z | 96% | | +14 | |
| l | Swed. Exp. Cr. 0.0 94 2 | 200 | 201 ₂ 1002 ₂ 1 | ZI . | +07 | +0,5 | 14.51 |
| ١. | | 60 1 150 1 | 1001 | 101 | -04 | | |
| | | | 007 | INDA. | エリア | +0% | 14.43 14 00 |
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| Ι. | Average price changes | | | | | | |

SWISS FRANC
STRAIGHTS
Air Canade 51, 32 ... 100
Asian Dev. Bank 7 92 ... 100
Aucalsa 71, 92 ... 20
Australia 62, 94 ... 100
CSE Nat l'Energie 7 92 100
Luroparat 71, 92 100
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Kobe City 61, 92 100
Kobe City 61, 92 100
Kobe City 61, 92 100
Kommuniane 71, 92 35
Lonrite Int. Fin. 71, 92 30
Mitisul OSK 61, 92 100
Nalinsa 81, 92 ... 30
New Zealand 6 92 ... 100
Phillip Morris 61, 92 ... 100
Phillip Morris 61, 92 ... 100
Rente 72, 92 ... 30
Sekisul Pre, 51, 92 WW 70
Soc. Lux de Cnt. 81, 92 80
Svenska Handels, 61, 92 100
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| | OTHER STRAIGHTS | 123/16 | rd Bid | Offer | day | week | Yield |
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| | Bell Canada 16 89 CS | | 1981 | 981 | 0 | +0% | 16.3 |
| i | Can. Pac. S. 163 89 C\$ | 50 | 1987. | 9834 | 0 | 0 | 18.7 |
| | Crd. Foncier 174 89 CS | 30 | 1984 | 291 | a | 0 | 17.3 |
| | Gaz Metro. 174 90 C\$ | 20 | 198 | 981 | Ď | 0 | 17.9 |
| ı | OKB 164 88 CS | 63 | 1987 | 99 | 0 | -01 ₂ -01 ₄ | 16.5 |
| ı | Q. Hyd. 161, 89 (M) CS | 50 | 1991 | 100 | ō | -0 ₃ | 16.51 |
| ı | Quebec Prov. 1612 89 CS | 50 | 1992 | 1001 | Ō | -0- | 16.47 |
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| ١ | ireland 10 2 87 Fi | 75 | 987 | 991 | | +04 | |
| ł | Phil. Lamps 104 87 Fi | 100 | | | | +0% | 9.71 |
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| j | Beneficial 141 90 £ (D) | 20 | | | | -0% | |
| 1 | BFCE 1412 87 £ | 30 | | | | -01 | |
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| ľ | CECA 132 88 £ | 20 | | | | +0% | |
| l | Fin. Ex. Cred. 13% 86 £ | 15 | | | | ō | |
| I | Gen. Elec. Co. 1212 89 £ | 50 | | | | +1% | |
| ı | Hiram Waller 14% 86 £ | 25 | | | | +0% | |
| ĺ | Norsk Hydro, 144 87 E | 30 | | | | -04 | |
| I | Privatbanken 141, 88 £ | 12 | | | | -0- | |
| 1 | Quebec 151, 87 £ | 35 | | | | -05 | |
| Į | 'Read (Nd) NV 16% 83 E | 25 | | | | -04 | |
| ١ | Royal Trustco 14 86 £ | 12 | | | | ŏ- | |
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| Bow Valley Inv. 8 95 | 1/01 | 933 | | | +212 | |
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No intermetron everiable—previous day's page t Only one market maker supplied a price.

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Inds &

Komatsu exports jump by 47%

BY RICHARD HANSON IN TOKYO

A SHARP_jump in exports Komatsu, Japan's leading construction equipment maker and number two in the world after Caterpillar of the U.S., to record parent company sales and net profits in the six of Caterpillar. months ended June 30. Sales rose 17.7 per cent from a year by 47 per cent to account for

The strength of the company's performance appears to be the exception rather than the rule among international

ITT deal

satisfies

France

subsidiary of ITT.

exchange

THE FRENCH Government

vesterday declared itself satisfied with the final terms

week for the purchase of CGCT, the telephone

The deal, which completes

the Government's nationalisa-

around bith sides' acceptance

of a price-tag of \$50m for CGCT and its three associated

This was the same price as

in an earlier agreement at the beginning of July. The

French Ministry of Research

and Industry re-opened negotiations towards the end

of last month to try to clinch

a lower price, claiming that

the earlier one did not take account of the full extent of CGCT's recent losses.

It is now satisfied, however,

with IIT's undertaking to pay

in addition for any losses

exceeding FFr 100m for the

first nine months of this year. CGCT lost FFr 145m in 1980, t and FFr 6m last year. The deficit has increased again this year above all

because of a cut in telecom-

Additionally, the Ministry

has agreed with ITT to pay for the transaction in francs

This will protect the French Government from any exchange rate losses resulting

from another rise in the

The Ministry now has to

concentrate on the details of

integrating CGCT into the

Government's overall plan for the restructuring of

The outline of the plan was

announced last week, but details will not be finalised

ronies industry.

-a total of FFr 350m in two

munications orders from the Paris Government.

dollar.

manufacturing

parison has reported a deep a consolidated basis, an 18 per sales growth to continue to slump i usales and profit so far this year. Some factors especially exchange rate movements—which worked Komatsu's favour were the bane

Komatsu's exports advanced earlier to Y319.20n (\$1.30n) an unprecedented 63 per cent while net profit was up 22.6 of its total parent sales comper cent to Y15.35bn.

per cent to Y15.35bn. ago. The export doom was apparently fuelied by the yen's weakness over the past few months. Caterpillar, on the months. construction other hand, faced with a much machinery. Caterpillar, by com-strengthened dollar suffered, on

the April-June quarter.

· The Japanese group's exports to the depressed U.S. market fell, but were up in other regions, including Southeast Asia and the Middle East. Exports of buildozer and dump truck models increased by 30 to 60 per cent over year ago

On the other hand, Komatsu's domestic sales fell by 12 per for this year, compared with cent. The company holds out Y27bn in 1981, is being poured little hope for any recovery in into a new central research near future, and expects laboratory.

cent drop in non-U.S. sales for depend on far flung export markets. For the full year if expects sales to increase to Y640bn, against Y567.4bn last year and net profits to Y31.5bn against Y27.238bn).

Komatsu's sales, on a consoli-dated basis, are still less than half those of world giant Cater-pillar. It is spending heavily, however, to increase its technological strength. Much of a Y36bn capital spending budget

Swiss Volksbank sees upturn

BY JOHN WICKS IN ZURICH

SWISS VOLKSBANK expects improved earnings this year. In says that second-quarter results says that second-quarter results were up, helped by a series of measures simed at raising profitability and cutting costs.

In 1981 net profits fell from SwFt 68.9m to SwFr 36m (\$17.6m), leading to a heaving of the dividend to 7 per cent. The setback followed a sharp decline in interest earnings and

was provided against silvertrading losses.
Swiss Volksbank now reports

improved profits from interest business in the second quarter in comparison both with the previous year and with the first quarter, the result of a con-tinuing normalisation of interest levels. Earnings from non-credit business developed

high exchange rate losses. In "in keeping with market condi-the same year, SwFr 13".8m tions" while costs were within

In view of the deterforation in the economy, however, the bank says provisions against credit risks could increase.

The balance sheet total was SwFr 18.67bn at end June. Deposits were SwFr 14.78bn advances

BSN Gervais Danone, the

Bouygues sells stake in insurance company

By David White in Paris

BOUYGUES, the French construction concern, has decided against taking its takeover plan for the Drouot insurance group to a court of appeal, and has sold back all the shares it bought earlier this year.

The re-sale was made at the original purchase price of about FFr 500m (\$74m), plus five months' interest.

The shares were originally bought by Bouygues in February-a 66 per cent stake from Patrimoine-Participation and a 31 per cent stake from Societe Nouvelle de Participations, both holding companies.

Patrimoine-Participation has also now bought back the shares which Bouygues subsequently purchased from minority shareholders under its commitment to support the stock market price.

A commercial court ruled in June that the takeover was null and void. Major shareholders in Patrimoine-Partici pation had accused the chairman of the holding company of acting without their consent.

leading foods group in France, reports group sales of FFr 10,75bn for the first half of 1982, compared FFr 9.68bn a year earlier.

New Issue

World International (Holdings) Limited 1981/82 Results

The Board of Directors of World International (Holdings) Limited is pleased to announce that total profit attributable to shareholders of the Company for the year ended 31st March, 1982 amounted to HK\$477.2 million, representing an improvement of 38% over HK\$346.5 million for the prior year and earnings per ordinary share of 34.4 cents. Profit before extraordinary items increased by 97% to HK\$445.6 million from HK\$225.9 million, and extraordinary items for the year amounted to HK\$31.6 million. Earnings per ordinary share before extraordinary items were 31.8 cents (1980/81-25.0 cents after adjusting for the 1 for 5 capitalisation issue in August 1981).

The Board is recommending a final dividend of 7.5 cents per ordinary share, absorbing HK\$90.7 million in respect of ordinary shares. Together with the Interim Dividend of 4.5 cents per ordinary share paid in January 1982, the total recurrent dividend of 120 cents per ordinary share represents an increase of 20% compared to the 10.0 cents paid for the previous year on an adjusted basis. The final dividend will be paid on 20th September, 1982 to holders of ordinary shares on record as at 10th September, 1982.

The Annual General Meeting is convened for 10th September, 1982. The Register of Members will be closed from 1st September, 1982 to 10th September, 1982, both days inclusive, and in order to qualify for the above dividend all transfers, accompanied by the relevant Share Certificates, should be lodged with the Company's Registrars, Central Registration Hong Kong Limited, not later than 4.00 p.m. on 31st August, 1982.

Your Board considers that, barring unforeseen circumstances, the dividend per ordinary share for the year ending 31st March, 1983 can be maintained at the same level as 1981/82.

By Order of the Board World-Wide Secretaries Limited Secretaries

هكذامن الديجهل

Hong Kong, 30th July, 1982.

July 16, 1982



Ford to spend more in Australia

BY OUR SYDNEY CORRESPONDENT

SIR BRIAN INGLIS, the new managing director of Ford Asia-Pacific, said Ford Australia was planning to spend A\$500m (U.S.\$496m) over the next five years.

The Australian car market is currently enjoying boom condi-tions, despite the recession, and the investment will be used to fund retooling and a largely automatic manufacturing plant.
Ford, which currently has

plant near Melbourne for the board since 1973. company's Cortina replacement, based on the Mazda 626,

The company spent A\$7m last Christmas at Melbourne installing a robot welding line that has helped boost the company's productivity by 31 per cent since 1980. ● Mr Gordon Jackson is step-

ping down as general manager of CS at the end of the year. He will be succeeding by Mr Brian about 24 per cent of Australian Kelman, a deputy general car sales, is spending A\$75m on manager of the company since a new four-cylinder engine 1972, and a member of the main

In 10 years at the helm, Mr Jackson has supervised one of the most aggressive expansion programmes seen in Australia, reducing CSR's dependence on sugar refining, and converting it into a diversified energy

Its main growth areas include coal, iron ore, integrated aluminium production, and oil and gas, via its pur-chase of Delhi Petroleum, which owns major properties in the Cooper Basin.

Australian paper group reports increased profits

BY MICHAEL THOMPSON NOEL IN SYDNEY

AUSTRALIAN PAPER Manu. to help quash adverse earnings facturers, one of the country's projections which were harm-largest paper and packaging ing rights trading. It is at pre-concerns, has reported a 14 per cent rise in profits for the year seven rights issue to fund a ended June from A\$55.4m to major expansion of its Maryto A\$63.3m (U.S.\$63.1m).

a share, making the year's pay- which was acquired early last

GIB earnings up 86% so far

International Bank (GLB), Bahrain institutions, lifted its 1982 interim net earnings to \$24.8m, an 86 per cent improve-

A\$828m. is thought to have accounted five or six new issues in 1982.

The figures released yesterday for all the profit increase, and were unaudited but the com- for much of the increase in June 30 up from \$3.7bn a year

The company has maintained The results took in a full contine final dividend at 9.5 cents tribution from Containers Ltd. out 16.5 cents. Earnings per share rose marginally, from audited figures did not reveal 30.4 cents to 30.6 cents a share. the Containers' contribution to Group sales were A\$1.02bn

pany said it was reporting them

one of the major

increasingly active in the securities market and has played a management role in

Key meeting cancelled in Gencor dispute

normally monolithic Afrikaaner business establishment seems unlikely to be repaired soon. Two pillars of the establishmnent — Rembrant, the liquor and tobacco giant, and Sanlam, he country's second largest insurance group — remain at Joggerheads over the future direction of Gencor, the country's second largest mining

... In the latest development, a special Gencor shareholders' meeting set for August 5 has been cancelled amid threats of further court action.

Remorandt and clashed openly two months ago when Sanlam, which hold just more than half of the shares of Federale Mynbou (Fedmyn), which in turn controls Gencor.

This was seen by Rembrandt.

Rembrandt from any real influence in Fedmyn's affairs. The latter point was particu-

Remorandt obtained

Supreme Court hearing on August 17.

group's shares, to dismiss any director or employee of Gencor

or its subsidiaries. Proxy

Dr Anion Rupert, Rem-brandt's chairman, said his

ing was called off.

actions would force Gencor's directors to place more emphasis on the interests of the major shareholder. Sanlam, than on those of Gencor itself.

adamant that it has absolute control of Gencor and that Rembrandt claims to special considerations are invalid.

THE RIFT which has appeared decided to consolidate its posi-in the facade of South Africa's tion by increasing the number Meanwhile, the board, which is controlled by

vale woodpulp mill.

year for A\$194m.

group sales and profit, but it

board from 12 to 15. The additional three directors were to have been Sanlam appointees. which owns 30 per cent of Fedmyn's equity, as a ploy both to fire Gencor's chairman. Dr Wim de Villiers, and to exclude

larly irritating for Rembrandt which had acquired its Fedmyn interest in exchange for playing a pivotal role in Gencor's acquisition of Union Corporation, another mining house.

temporary court order blocking Sanism's plans for Fedmyn and the matter is scheduled for a

Sanlam, called for a special meeeting of Gencor to be held August 5. Shareholders would vote in particular on a resolution which would allow a director or directors of any institution controlling 50 per cent or more of the mining

votes sought from Gencor's shareholders were analysed late last week by Sanlam. Subsequently, Fedmyn and Gencor announced that the August 5 meeting was cancelled because it had been improperly convened. A new date will be

company would seek a Supreme

Court injunction to block a meeting if another is called. Rembrandt's subsidiary Partner ship in Mining, was about to make such an application last week when the August 5 meet-

Dr Rupert claims that San-

Sanlam, on the other hand, is Sanlam's management also

rejects Rembrandt's contention that the insurance group is not responsible to anyone and its power threatens other South African companies.

.Institutional

Due to a recent major fire Institutional Investor Magazine has moved to temporary premises:

> INSTITUTIONAL INVESTOR, 3RD FLOOR, HEATHCOAT HOUSE. 20 SAVILE ROW, LONDON W1X 1AE.

TELEPHONE: 01-437 0803, 01-437 0244. TELEX: 268503, 24483, 295113.

We apologise for any inconvenience caused to our clients and are grateful for your understanding and patience and co-operation.

The loan portfolio has almost doubled to \$2.5bn despite a slowdown in the rate of growth during the past three

However, GIB is becoming Assets totalled \$5.2bn at

Republic of Finland Yen Bonds of 1982—Seventh Series 20,000,000,000 Japanese Yen

8.5% Bonds Due 1992

The Nomura Securities Co., Ltd.

Daiwa Securities Co. Ltd. The Nikko Securities Co., Ltd. Yamaichi Securities Company,

The Nippon Kangyo Kakumaru Securities Co., Ltd.

Wako Securities Co., Ltd.

Kokusai Securities Co., Ltd.

Okasan Securities Co., Ltd.

New Japan Securities Co., Ltd.

Merrill Lynch Securities Company, Dai-ichi Securities Co., Ltd.

Tokyo Securities Co., Ltd.

Yamatane Securities Co., Ltd.

Osakaya Securities Co., Ltd. Bache Halsey Stuart Shields(Japan)Ltd., Smith Barney, Harris Upham International Incorporated,

Koyanagi Securities Co., Ltd. The Kaisei Securities Co., Ltd.

Kosei Securities Co., Ltd.

Naigai Securities Co., Ltd.

Kansallis-Osake-Pankki

Sanyo Securities Co., Ltd.

Marusan Securities Co., Ltd.

Mito Securities Co., Ltd.

Tovo Securities Co., Ltd. Vickers da Costa Ltd.,

The Chiyoda Securities Co., Ltd. Hinode Securities Co., Ltd.

Maruman Securities Co., Ltd.

The National Tabayashi Securities Co., Ltd.

Postipankki

Meiko Securities Co., Ltd.

Ichiyoshi Securities Co., Ltd.

Nichiei Securities Co., Ltd.

Takagi Securities Co., Ltd. The Toko Securities Co., Ltd.

Towa Securities Co., Ltd. Jardine Fleming(Securities)Ltd.,

Utsurniya Securities Co., Ltd. The Nippon Securities Co., Ltd.

Bank of Helsinki Ltd.

Credit Suisse First Boston Limited

Union Bank of Finland Ltd. Algemene Bank Nederland N.V.

Manufacturers Hanover Limited



IDB INTERNATIONAL N.V.

U.\$.\$50,000,000 Guaranteed Floating Rate Notes 1986 iditionally and irrevocably guaranteed as to payment of principal and interest by

ISRAEL DISCOUNT BANK LIMITED For the three mont 29th JULY 1982 to 29th OCTOBER 1982 the Notes will carry an rest rate of 13. is to per an The relevant Interest Payment Date will be 29th OCTOBER 1982

Bankers Trust Company, London Fiscal Agent



U.S. \$50,000,000 Hapoalim International N.V. Guaranteed Floating Rate Notes 1986

For the six months 4 August 1982 to 4 February 1983 The Notes will carry an interest rate of 13 h % per aunum Coupon Value US\$699.58 Listed on The Stock Exchange, London Agent Bank - National Westminster Bank PLC, London

| NEW YORK Stock 30 29 Stock 30 29 Stock 30 29 Stock 30 29 | Early Wall St. rally falters. |
|--|--|
| Stock | |
| ASA | AN EARLY raily on Wall Street THE AMERICAN SE Market The Commerciank index picked currently making a rights issue, in the morning as buying interest, prompted by the latest reaching 250.25 at 11.00 am. sizable gains. Bayerisehe Hypothinese Banking Corporation bank rose 10m 4.56 Mayor. |
| Advanced and of 3 and 3 | ing last Friday's half-point cut in the U.S. Discount Rate. Canada bank rose DM 4.50, Bayerische Among Industrials, Sembal in the U.S. Discount Rate. Canada Vereinsbank DM 4.00, Commerz wang Shipyard dipped 14 cents bank DM 2.20, Dentsche Bank to \$\$2.28, National from 35 cents |
| Alberto-Culv. 125e 125. Commuer Power 165e 161e Harris Banco. 131e 131e Nabisco Brands. 345e 341e Naico Chem. 196a ; 205e Naic | Average, which had improved Exchanges closed for the Civic DM 1.70. Average, which had improved Exchanges closed for the Civic DM 1.70. to \$33.58 and Fraser and Neave to \$3.50 in 20 cents to \$35.50. Day holiday, the Montreal Karstadt advanced DM 3.50 in 20 cents to \$35.50. Was only a net 2.95 firmer at market attracted very little Stores, while Horten and Hong Leeng Finance shed 15. |
| Alegheny Int | 811.55 at 1 pm. The NYSE All activity early yesterday with Katting and adding DM 3 apiece. Common Index was up 43 cents on balance at S61.94 after touching S62.07. There was a fairly process of the control of the co |
| Alcoa 231s 234 Coors Adolph 101s 101s Amel. Sugar 151s 51s Copperwed 151s 152s 152s 152s 152s 152s 152s 152s | large turnover of 35.57m shares at 1 pm. Analysts said investors After staging a good recovery traders noted fears of a technical After staging a good recovery traders noted fears of a technical On Saturday on the back of the downum later in the week Switzerland |
| Amerada Hess. 163, 17:4 Cox Broa-cast'g 27is 18is 18is 18is 18is 18is 18is 18is 18 | will soon start to rise again under the pressure of a heavy U.S. Treasury refunding. U.S. Treasury refunding. Tokyo market extended its rise advanced at an even slower pace, expectations, that U.S. short-they resource of a heavy upward momentum was later are waiting for a similar signal time to ease caused a moderate lost because of the ver's failure from West Germany's Corners of the cause of the ver's failure from West Germany's Corners of the cause of the very's failure from West Germany's Corners of the cause of the very's failure from West Germany's Corners of the very single from the cause of the very s |
| Am. Elect. Powr.: 165; 1612 Gurtiss-Wright 3514 3414 Hormel Geo. V 18 175; NICOR Inc 2514 265; Am. Express 375; 383; Damon 614 65; Hospital Gorp 35 3414 Niclsen (AC) A 4815; 485; Am. Gen. Inance 353 534 Dana 2514 181 1814 1815 NL Industries 165; 17 NLT 175; NLT | Corporation, also noted that investors are aware that rates are only coming down because are only coming down because |
| Am. Hosp, Suppy 391s 291s Dayton-Hudson 351s 351s Deere 221s De | of the continued weakness in 18.35 at 7,208.29 following on Friday. The economy. Consequently, corporate profits will also continue Tokyo SE index was 1.72 higher |
| Am. Standard 20 2012 Am. Sta | earnings must improve before the market can stage a sustained rally," he added. Take-over situations attracted session total of 130m. Take-over situations attracted session total of 130m. The market can stage a sustained rally, "not added. Take-over situations attracted session total of 130m. The most attention in the recent rally, responding to the Bullion price rise and also session total of 130m. The most attention in the recent rally, responding to was up SwFr 2,770, was up SwFr 15 to SwFr 1,620 and Swiss Bank |
| Amstekinc 2512 524e Diamond Inti. 3814 3814 1714 Ideal Basic Ind. 14 14 Nwest Steel W., 1514 1515 Super Val Strs. 1812 1814 Amstekinc 2512 3514 Diamond Shank. 1714 Ideal Toy. 1414 Alle Norton. 2512 2514 Syntex. 3712 3712 Amster 1814 19 Digital Equip. 66 664 Imp Corp Amer. 514 515 Steel W., 1514 1714 Super Val Strs. 1812 1814 Norton. 2512 2514 Syntex. 3712 3712 Norton. 2512 2514 Syntex. 3712 3712 Norton. 2512 2514 Syntex. 3712 3712 Amster 1814 1714 Interest 1814 Interest I | market. Heublein was the as Motors, Precision Instruments. Good demand pushed Heavy. Corporation SwFr 6 to volume leader and rose 1 to and Electricals, were preferred, weight Gold Producers up to SwFr 277. S571. Heublein soared 71 on along with Pharmaceuticals, but 450 cents higher, as in Kloof, at |
| Anheuser-Bh 53 s 62 s Dome Mines 53 d 6 Intel 32 t 52 d Ohio Edison 125e 125e 125e 125e Archer Daniels 13 t 155e Donnolly (RR) 415e 41 s Inter First Corp 19 19 s Olin 16 s | Friday after R. J. Reynolds offered to buy the company for S63 a share. Mellon National lost S1 to S29; Wall Place of S19, Sharp Y14 to Y879, Hitachi RI to Rio. Australia Fuji Photo rose Y40 to Y1,440, to R29, while among cheaper the Sydney market was closed yesferday, for a local holiday, while the Melbourne Exchange |
| Armstrong CK. 1514 1518 Dow Jones. 1354 5858 Asaroca Oil. 7 719 Assacl. 1479 1518 1578 1 | after it amounced that it plans Y9 to Y577, Fulitsu Y11 to Y772. Other sectors also put on a saw very thin trading conditions; to acquire Girard through an Toyota Motor Y5 to Y845. Suzuki good performance. Mixing Some leaders in Melbourne, exchange of stock worth about Motor Y9 to Y597. Takeda Phar-Financials had Anglos up however, improved on a few S38.50 a share, or a total of some maceutical Y8 to Y810, Shionogi 60 cents at R13.30, while having orders mainly from |
| Atlantic Rich | S219m. In the over-the-counter Y15 to Y340. Sony Y30 to Y3.250 Diamond share be beers overseas, with the market market, Girard rose 5½ to a bid of and TDK Electronic Y100 to advanced 37 cents to R5.62 and encountering little selling. S30. Y4.230. Rustenburg Platinum 20 cents BHP finished 6 cents higher to R3.60. In Industrials, Sasol at AS702 while CSR rose 9 cents |
| Avon Prod 205a 205a Eastern Airlines 54 51a James (FS) | after reporting sharply higher earnings. Also, the Pentagon is favouring Grumman's F-14 Tomcat as the navy's fighter jet. Germany firmed 10 cents to R3.35. to A\$2.84 MIM 3 cents to A\$2.77. Western Miming 5 cents to A\$3.05 and GRA 3 cents to A\$3.18. |
| Bank America 1716 1714 1715 1716 1716 1716 1716 1716 1716 1716 | moderate buying interest The recent decline in share Hong Kong Closing prices for North America were not available moderate buying interest The recent decline in share Hong Kong prices accelerated yesterday, with the Singapore Straits Times Markets were closed yesterday Rate, which also prompted a rally Industrials Index falling 14.74 to for the First Monday in August |
| Baxt Trav Lab 3514 3534 Emery Air Fgt 914 915 Kaiser Steel 17 1654 Pennzoil 2654 2818 Tipperary 514 514 514 514 514 514 514 514 514 514 | for this edition. on West German Bond markets. 655.52, a new low for the year. holiday. CANADA BELGIUM (continued) HOLLAND Aug. 2 Price + or July 50 Aug. 2 Price + or July 50 Aug. 2 Price + or Yest - Aug. 2 Price + or July 50 Aug. 2 Price + or July 50 Aug. 2 Price + or Yest - Aug. 2 Price + or July 50 Aug. 2 Price + or Yest - Aug. 2 Price + or July 50 Aug. 2 Price + or Yest - Aug. 2 Price + or July 50 Aug. 2 Price + or Yest - Aug. 2 Pric |
| Bendix | 30 29 Frs Fis ANZ Group. 3.50 -0.65 Kubota. 331 AMCA Intl |
| Slack & Decker 121. 125. Ex Cell 0 24.34 25.14 Kimberly-Clark (5914) 594. 595. Philip Morris 48.48 48.68 Tri Continental 181. 1 | Alcan Alumin |
| Borden 53 5313 Federal Go. 2234 25 Kroger. 3638 5614 Pittston 12 1215 Unitedeve N.V. 5559 5559 5559 Eriggs Stratn 2414 2415 Fed. Nat. Mort. 1012 1012 Lanier Bus. Prod. 1514 1519 Plessey 90 90 90 Union Camp. 4416 4416 Eristol-Myers. 5634 5678 Fed. Paper Brd. 1814 1834 Lear-Siegler 2338 2314 Polargid 2113 2113 Union Carbide. 4239 4278 | Bk Nova Scotia 23 23 23 23 23 23 23 2 |
| Brookway Glass. 14 14 74 75 75 75 75 75 75 7 | Brinco |
| Brunswick | Can Cement |
| Burndy 167a 157s 357s 1st interstate 2514 2514 Lockneed 500s 571s Relating Puring 175s 18 US Shoe 313a 32 Burndy 167a 161s 1st Massissipp 81 81s 81s 161s 1907s Relating Puring 1907s Relating 1907s Relating Puring 1907s Relating 1907s Relating Puring 1907s Relating 1907s Relating Puring 1907s Relating 1907s Re | Can Imp Bank |
| CSX | Chieftain 1914 1815 |
| Can Randolph 373 38 Foster Wheeler 1013 1034 MacMillan | Coseka Res |
| Carter Hawley | VNU |
| Central & Sw 1514 1515 Gelco | Falcon Ricks 1.30 -0.81 Stanley 337 8 |
| Champ Sp Piug. 7 15 7 7 6 6 1 Instruments 36 1 37 Mattel | Hollinger Argus. 23 2 23 2 Emprunt 4% 1978 1,730 +20 Lire — Cakeringe. 1,43 +0,43 1,730 +20 +100 +100 +100 +100 +100 +100 +100 |
| Chesels Pond 323, 324 Gen Signal 344 344 Gen Tire 2212 2212 Chrysler 75a 75a Geneaco 4 45 McCulloch 75a 77a Royal Crown 1814 7814 Wheelobratr F 2615 2512 McDermott 4R1 1614 1614 Royal Dutch 31:e 315a Wheeling Pitts 135a 155a | Imasco 39% 39% Au Printemps 129 -2 Centrals 2,490 -9 Queen Marg*t G 0,08 TBS 430 +7 |
| Cigna | Carrerour 1,428 -1 Invest 2,500 160 |
| Clark Equipment 185s 187s Giddings Lewis 287s 297s Media Geni 351s 351s Safeco 323s 323s Winc Elec Power 211s 211s Global Marine 371s 371s 371s 371s 371s 371s 371s 371s | Mitch Corp |
| Colgate Palm 167a 171z Gould | Dumez 1,049 1,04 |
| Indices | Patino |
| NEW YORK —DOW JONES July July July July July July July July | Ranger Oll. 57s 57s Red Stenhe A. 1034 1034 1035 1034 1034 1034 1034 1034 1034 1034 1034 |
| ## Industr'ts 868.60.812.21.811.86 922,77 825,44 839.57 882.52 788.82 1051.76 41.22 ## Industr'ts 868.60.812.21.811.86 922,77 825,44 839.57 882.52 788.82 1051.76 41.22 ## Ima Binds. 69.75 69.62 69.83 59.77 60.85 60.27 60.85 60.27 60.85 60.27 60.85 60.27 ## Ima Binds. 69.75 69.62 69.83 59.77 60.85 60.27 60.27 60.85 60.27 60.85 60.27 60.85 60.27 60.85 60.27 60 | Sceptro Ras 76 |
| Transport 369,75 508,69 509,00 511,69 516,87 619,85 588,45 387,76 447,68 12,32 (7/1) (21/6) (15/49) (81/49) (81/169) (81/169) (17/1) (21/6) (16/49) (81/169) (81/1 | Texaso Canada 271g 275e Thomson News A. 191, 191, 191, 200 H. |
| Copenhagen SE (1/1/17) 111,29 111,45 111,21 111,16 125,22 (25/2) 709.0 (12/7) FRANCE July 25 July 16 July 9 Year ago (Approx Capenal (5/1/24)) 110,2 111,4 111,4 111,6 121,5 25.8 (4/1) | Westcoast Trans 12½ 12½ Westcoast Trans 12½ 12½ Westcoast Trans 12½ 29 Aug. 2 Price + or Celluloss 226 Aug. 2 Price + Or Celluloss 2 Price + Or Cellulos 2 Pr |
| STANDARD AND POORS GERMANY FAZ-Aktion (61/12/58) 225.22 225.82 225.74 724.72 239.45 (5-4) 218.65 (18.1) Commerzbank: Dec 1853 684.6 689.7 680.3 684.6 729.8 (6-4) 689.3 (28/7) | AEG-Telef |
| 30 29 28 27 26 23 High Low High Low ANP CBS General 1970) 83.8 86.9 85.8 87.1 85.9 185.5 86.9 (4:1) 2 Indust 19 119.95 120.71 120.74 122.89 125.84 124.52 157.29 118.41 180.95 5.52 (4:1) 4 Comp's te 107.89 107.72 107.76 199.47 118.56 111.17 122.74 197.09 140.52 4.407 HONG KONG | AUSTRIA Bryer-Verein |
| (4/1) (50/7) (28)/11/80 (1/6/82) Hang Seng Bank (31/7/64 c) (182,75 1/85,86 1235.15 1445.52 (12/1) (192,86 (8/5) | Creditanstalt 211 Conti Gummi 48.7 -0.7 Sven Handelsbn. 101.0 +1.5 Dalwa House 390 +1 Protea Hidgs 2.50 Creditanstalt 211 Canderbank 180 Dejusea 216 -0.5 Volvo (Free) 159 +4 Ebara 355 Rembrandt 10.5 +0.2 Free Handelsbn. 150 15 |
| Dow Average (186/48) -7208.29 712.02 7145.27 7192.59 7928.55 (27/1) 6888.55 (17/3) 15.07 13.49 13.70 13.70 13.49 13.70 13.80 16.5 18.12 13.5 13.07 13.49 13.70 13.80 16.5 18.12 13.75 13.75 | Semperit. 66 — 500 500 500 Stoyr Daimier 144 +3 500 +40 440 +40 Stoyr Daimier 144 +3 136 +18 136 +10 Veitscher Mag 185 +1 138 +1 138 +1 Pullsawa 1,280 +10 136 +3 136 +20 Pullsawa 1,280 +10 136 +3 136 +20 Pullsawa 1,380 +10 136 +3 136 +20 Pullsawa 1,390 +30 136 +30 136 +0.1 |
| July July July July July July SingaPore Straits Times (1965) 555,52 970,25 575,35 682,95 810,76 (8/1) 855,52 (2:9) | Hoesch 28,71 + 0.7 Holzmann (P) 411 Alueulase 432 + 2 Horten 120,5 + 3 Brown Boveri 860 + 16 Honda 733 + 3 Kali und Salz 151 + 5 Citie Gelev 1235 + 5 Housefood 1335 + 37 Aug. 2 |
| MONTREAL July July July July July July July July | BELGIUM/LUXEMBOURG Karstadt 217 + 3.5 do Part Certs . 1.015; Hoya 720 10 Cruz |
| Industrials 255.26 259.02 269.35 265.85 462.73 (4.1) 245.85 (21/5) Combined 246.55 245.85 247.41 250.16, \$16.85 (4.1) 257.27 (21/6) SWITZERLAND TORONTO Composite 1411.9; 1412.4: 1418.0 1441.5; 1955.3 (4.1) 1358.2 (7/7) SWISSBAnkCpn./51/12/65; 245.6 242.8 245.8 253.1 (11/1) 257.40 (7/7) | ARBED 1,040 -12 Linde 288.4 4 Interfood 5,500 Jusco 560 +4 Loiss Amer 6,71 -70.5 +0.8 Jelmoll 1,320 +10 Kalima 325, -5 Mannesmann OP 2,60 +0.10 Beksert B 2,120 -10 Mannesmann 130.2 +0.7 Landis & Gyr. 755 -15 Kac Sosp. 488 Petrobras PP 11,400 +0.10 Christian 1406 +0.10 Christian 140 |
| NEW YORK ACTIVE STOCKS Change Change Stocks Closing on Stocks Closing on traded price day Stocks Closing on traded price day Stocks Closing on traded price day (**) Seturday July 21: Japan Dow 7, 189,94. TSE 530 94. | ESES 1,720 +25 Muench Rueck 539 -3 Piralli 222 +1 Kohiyo 885 -3 Vale Rio Doce 15,00 |
| Heublein 1,405,300 57½ +1½ NLT | Gevaert 1,750 30 Siemen 221 +0.7 Swiss Bank 277 +6 Hotoken 5,250 30 Hotoken 1,364 +6 Tayasen 85 +0.7 Swiss Relinson 5,750 +10 Mores Prices or dis page are a quoted or the Kredierbank 4,310 500 +1.2 Union Bank 2770 +20 tadividual exchanges and are last traded prices ≤ Destings 271 +0.7 Swiss Relinson 5,750 +10 Mores Prices or dis page are a quoted or the Kredierbank 4,310 500 +1.2 Union Bank 2770 +20 tadividual exchanges and are last traded prices ≤ Destings 271 +0.7 Swiss Relinson 5,750 +10 500 tadividual exchanges and are last traded prices ≤ Destings 271 +125 are fix divident, are fix divident, are fix divident, are fix rights. |
| | Total and the second se |



LONDON STOCK EXCHANGE

Gilts strong as reduced U.S. interest rates give fresh boost to confidence—Equity leaders inclined harder

Dealings tions Dealings Day July 19 July 29 July 30 Aug 3

Aug 2 Aug 12 Aug 13 Aug 23

Aug 16 Sept 2 Sept 3 Sept 13

"New-time " dealings may take
place from 9.30 am two business days
estier.

Revived demand for Gilt-dged securities after last week's period of consolidation provided the main source of interest on London stock markets yesterday. The equity sectors remained extremely quiet but leading shares eventually followed Gilts higher, albeit in a half-hearted fashion.

Boosted by last Friday's cut in U.S. short-term interest rates, which followed hard on the heels of the Federal Reserve's second discount reduction in 12 days, buyers showed early enthusiasm in the Gilts and enabled the authorities to make further sales of the taplets. Demand for the shorter of the two issues, Treasury 111 per cent 1989, was met at 93 % and supplies were thought to have been exhausted at that price, while sales were also made of Exchequer 12 per to 393p. cent 1998 at 961 before the Government broker withdrew at made a

long-dated issues ranged to 2. while the shorts showed similar gains. The Government Securities index rose 0.45 to 72.79, its highest since September 1979.

Gold Miras 12/9/55. SE Activity 1974.

HIGHS AND LOWS

FINANCIAL TIMES STOCK INDICES

Government Secs. ... 72,79 72,34 72,23 72,39 72,34 72,28 63,85

Fixed Interest........ 72.92 73.11 73.00 73.11 73.01 73.01 55.15

Earnings, Yld. & (full): 11.34: 11.30: 11.28: 11.31: 11.30: 11.16| 10.96

P.E Ratio (net, (*).... 10.63 10.68 10.70 10.72; 10.73, 10.87 11.58

Total bargains...... 15,196 16,644 15,694 15,255 16,522 16,793 14,990

Equity turnover 2m. __ ; 142.87, 129.70 100.16 115.95, 144,80 ; 72.29

Equity bargains..... _ 12,630 12,158 11,070 12,275 13,817, 10,188

2 pm 558.0. 3 pm 557.8.

Latest Index 01-245 8025

75.11 , 62.79 , 150.4 50.53 Bargains... (28/7) (7/1) (28/11/47) (5/1/75) Value....... Value....... Value....... Value....... (28/6) (5/1) (50/4/81) (28/6/40) Bargains... (28/6) (28/6/80)

* Nit -9.92

Low

Basia 100 Govt. Secs. 16/10/26. Fixed Int. 1928. Industrial 1/7/35.

70 sm 555.0, §1 sm 557 1. Noon 557.7. 1 pm 557.8,

.... 558,2 566,6 556,4 561.9 561,6 573,3 528,5

.... 256.3 242.7 231.1 231.7 242.2 251.4 319.6

5.27 5.27 5.26 5.37 5.37 5.30 5.98

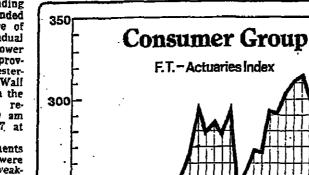
Option shares and quotations trended
*First Declara Last Account slightly easier. The absence of sellers, however, saw a gradual improvement from the lower levels with the late tone improving further helped by yesterday's early advance on Wall Street. This was reflected in the FT 30-share index which replaced a loss of 1.5 at 10 am with a closing gain of 1.7 at

> Most of the price movements in the index constituents were insignificant, but Plessey weakened in sympathy with a drop of 66 to 575p in STC on the cautious statement on the outlook. On the other hand, Distillers stood out with a rise of 5 to 195p.

Banks easier

Down 15 last Friday on the disappointing interim results, Midland cheapened 2 more to 313p following comment on the figures. The other major clearers also drifted lower on lack of support. Barclays, which brings the dividend season to a close on Thursday, softened 2

Inter - Europe Technology made a bright market debut: hat level. the shares opened at 160p and Rises in other medium and jumped to 182p before stag selling left the close at 163p compared with the placing price of 110p. Previously dealt under Special Rule, Sheraton Securities attracted a reasonable two Expectations of a gloomy CBI way business in first-time deal-business survey initially dam-



Market and touched 13p before stitutional interest resulted in closing at 12 p. Bio-Isolates, which made a successful debut in the USM last week, met fresh support and touched 66p before settling a net 5 up at 62p. Bullish comment reflecting

the recent warm weather directed renewed support towards leading Breweries. Whitbread, a dull market of late following the agreement to purchase Nabisco Brands wine and spirit division, rallied the strength and closed 6 higher at strongly and closed 6 higher at 118p; sentiment was also helped broker's favourable circular. Allied-Lyons, a firm market last week, attracted renewed quality and rose 2 more to 113p, as did Arthur Guinness, to 88p, and Scottish and Newcastle, to 64p. Support was also forth-coming for wines and spirits where Distillers, 195p, and Arthur Bell, 190p, added 5 and 4 respectively. A Press article reiterating the beneficial effects of the current cider boom lifted H. P. Bulmer 15 more to 555p, while rivals Merrydown Wine improved 9 to 149p in

Building issues closed firmer

for choice following a small turnover. Selected housebuilding issues attracted fresh support on cheaper mortgage prospects. Barratt Developments firmed 3 to 303p, while Fairclough Construction, additionally buoyed by Press com-ment, touched 170p before settling a net 4 up at 169p. Elsewhere, newspaper comment prompted support for sand and Wettern Brothers, which put on 6 to 63p. Yesterday saw the start of dealings in Meyer International following the merger of Montsgue L. Meyer and International Timber: after opening at 600. the shares slipped to 64p before closing at 65p. Phoenix Timber met nervous selling in front of preliminary results and, in an unwilling

sympathy.

Among isolated movements in Chemicals, Laporte hardened a couple of pence to 155p, as did Ellis and Everard to 152pxd.

reverse takeover bid from Sunlight Services and on fears that the offer might, after all, be

another lackiustre day for Stores, Dixons Photographic, a

dull market since the disap-

pointing preliminary statement

last week, rallied 2 to 170p, but

Alfred Preedy, which an-nounced lower full-year earn-

ings on Friday, remained dull and gave up 2 for a two-day fall of 5 to 63p.

Standard Telephones and

Cables took a distinct turn for the worse in Electricals, plum-

meting 66 to 575p on acute disappointment with the first-half profits and the chairman's

cautious remarks about the trading outlook. In sympathy, Plessey retreated to 513p before

closing a net 11 down at 515p. Elsewhere, Ferranti were

quoted ex-the 100 per cent scrip

issue at 403p, down 12, while falls of 5 and 6 respectively

were seen in Bowthorpe, 260p,

and United Engineering, 247p.

By way of contrast, Eurotherm

mets upport and put on 10 to 470p, after 475p, while Lec Refrigeration reflected demand in a restricted market with a

rise of 10 to 243p. Cray hard-

ened a penny to 71p, after 74p,

on the satisfactory preliminary

results, while revived specula

tive support lifted Forward Technology 3 to 17p. Sound Diffusion improved 5 to 126p and Cambridge firmed 3 to 153p.

Leading Engineerings were

undecided after a slow and ner-vous day's business with senti-

ment still clouded by last week's

rumours about a major company being in financial difficulties,

T1, which bore the brunt of last

week's nervous selling, rallied a couple of pence to 94p but

subsidiary British Aluminium softened 2 more to 36. John

Brown lost the turn to 41p but GKN hardened that much to

Retailers was distinctly firm.

STC disappoints

ment, while subsidiary A the best levels. Nevertheless, Kershaw gave up 10 in sympathy several good rises were recorded, to 170p. The asbestosis con-troversy continued to cloud 13.6 to 256.3, Bullion was sentiment in Turner and Newall, finally \$350, up \$7.50. which eased a penny further to a which eased a penny further to a 1982 low of 43p. Reed International, on the other hand, edged forward a couple of Helena at £13½. Randfontein to 302p ahead of Thurs-Estates at £27½ and President Crave at £13½ all closed a point pence to 302p ahead of Thursday's interim figures. Press comment prompted gains of 2 in Fohel International, 41p, and WGI, 114p, while Henry Boot advanced 8 to 303p for a single provements, as in Johnnies, a reason. Watshams rose 13 to 498p on further consideration of the results.

before closing a net 2 up at 174p

Johnson Cleaners fall

Horizon Travel attracted fresh support and firmed 4 to 187p; the interim results are due next Monday. Elsewhere in the Leisure sector, revived demand in a thin market lifted Pleasurama 17 to 252p xd.

British Printing and Communication became a good market and rose 4 to 38p; the first-half figures are scheduled for Thurs-

Properties displayed a firm feature in Regional A which put on S to 150p in response to the increased annual profits, dividend, and property revaluation, Other issues met selective sup-port, MEPC, 192p, and Great Portland Estates, 164p, adding 4 apiece. Haslemere Estates put on 6 to 374p and Stock Converston 5 to 292p, while Slough Estates hardened a couple of pence to 104p. Hammerson A improved 5 to 555p on late interest, while Press comment helped Percy Bilton to add 3 to 178p xd. Phoenix Property and Finance provided an isolated dull spot, losing 3 to a low for the year of 30p on lack of support.

Oils neglected

Interest in Oils was at a low ebb and leading quotations barely stirred. Among secondary issues, renewed demand in a thin market lifted Sun Oil 15 to 120p, while Press' comment helped KCA International to add 4 to 80p. Clyde Petroleum attracted speculative interest and gained 5 to

Shippings featured long-time

speculative favourite Reardon Smith, which advanced 8 to 88 with the A 5 up at 50p. Gotaa interim profits setback. Interim profits from majo

Confirmation that profit fore Marks and Spencer supplie casts had been upgraded stimu. Nottingham Manufacturing fe lated further support for Tesco, well below market estimates which added 2 more to 81p, the shares, which had risen well below market estimates an revived investment a 1982 peak late on Friday.

reacted to close 14 down on at 258p. Hillards touched 178p balance at 178p.

Golds up again following preliminary profits in line with market estimates.

Gold shares opened the new account in fine form, continuing the advances seen towards the Johnson Group Cleaners lost 18 end of last week. The early to 262p, after 261p, in miscellan. Jump in the bullion price to above ous industrials on the low \$350 saw most of the heavy-level of acceptances to the weights open a point or so higher.

However unsteadiness later in the day, referred to the Manopolies Com-mission. Elsewhere, Rank from the Continent and the U.S., Organisation softened 2 more to resulted in many of the leaders coupled with light profit-taking 118p after adverse Press com- closing about half a point below

Gold-based South African Financials showed similar im-

Financials showed similar improvements, as in Johnnies, a point and a half to the good at £31½, Amgold, up 1½ to £33½, and Gold Fields of South Africa, 2 better at £32. Anglo American gained 25 to 585p, while Gencor at 800p and Consolidated Murchiston. son at 230p both ended 10 stronger.

The improvement in gold, and a slight upture in the platinum price, helped Impala, 8 firmer at 246p, Rustenburg, 6 to the good

at 156p, and Lydenburg, up 4 to 122p. Financials gained London ground in quiet conditions, with

Gold Fields and Rio Tinto-Zinc both 10 better at 405p and 408p Share index in July

The July average of the Industrial Ordinary share index was 559.7; the figure in last Saturday's issue was in error.

OPTIONS

Last Deal-Deal- Declara- Settle ings ings tion ment July 26 Aug 6 Oct 28 Nov 8 Aug 9 Aug 20 Nov 11 Nov 22 Aug 23 Sept 3 Nov 25 Dec 6 For rate indications see end of Share Information Service

The Option market was subdued yesterday. Calls were arranged in Bio-Isolates, Premier Oil, Black and Edgington, Thorn EMI, Sound Diffusion, Yelverton, KCA Drilling. and Brengreen. No puts were reported, but a double was transacted in Yelverton.

RISES AND FALLS YESTERDAY

| , | | × . | |
|----------------------|-------|-------|------|
| | Rises | Falls | Same |
| e British Funds | 87 | | 4 |
| Corpns., Dom. and | | | |
| Foreign Bonds | 29 | 3 | 43 |
| Industrials | 237 | 230 | 868 |
| r Financial & Props. | 86 | 86 | 339 |
|] Oils | 30 | 13 | 65 |
| Plantations | 1 | 8 | 13 |
| Affines | 75 | 18 | 66 |
| Others | 33 | 71 | 44 |
| | | | |

| | | | | | | | | | | _ | | |
|---|----------------|---------------|--------------------|------------------------|------|---|------------------|-----------|--------------|------------|----------------|----------|
| i | Issue Drice | tinou di p | test Electronic | I—— | 82 | Stock | Oloekug Price | or | V P. | ritee | 200 | u. |
| l | Þ | 72 | ة جِ رُ | High | Low | : | § • | | | | | |
| | 66 66 | F.P. | | 45 821 ₂ | 40 | Angle Nordic 5p Antofagasta Hidgs El | 44 80 | +2 | 50.89 7.0 | 2.0 3.6 | 2.9 12.5 | 14. 2 |
| ١ | | | 30/7 | . 30 | íĭ | Argyli Foods Warr ts. | 18 | <u>_2</u> | <u> </u> | | 1 | - 1 |
| | 46 | F.P. | | 46 | 42 | Atlantis Res. Int | 42 | 1 | _ | ļ 🛶 | i — I | ۱ – |
| | | F.P. | | 24 | 24 | Beradin Holdings 5p | 24 | | 0.65 | 1.3 | 3,9 | 25, |
| | | F.P. | - | 66 | 44 | Bio isolates 10p | 62 | +5 | | ; — | — [| _ |
| | §58 | F.P. | 30/7 | ; 59 | 52 | - Dencora | 55 | | - | ! | | 7 |
| | _ | F.P. | 29/11 | 106 ' | 102 | *Ecobric New Ord*1 | 102 | | bd 10.5 | 1.8 | 14,7 | 4. |
| | _ | F.P.(| _ | 63 : | 62 | . ₽ Do. Defd | 62 | | _ | — | - | _ |
| | \$110 | F.P. | _ | | 160 | ≱l't'aurope Tec.820p | 163 | **** | L4.0 | 1,8 | 3,5 | 22. |
| | (160 | ΓÞ | 6/8 | 60. | 52 | Knight Cmptr Int5p | 52 | · Accessi | bd1.6 | 2,0 | 4.4. | 16,0 |
| | | F.P. | 30/7 | 195 | 150 | *McCarthy & Stone | 190 | ! | h5.76 | 2.7 | 4.3 | 11. |
| | | F.P. | | | 153 | Multitone Elect | 164 | 2 ¦ | u2,52 | 3.4 | 2,2 | 14. |
| | £150 · | F.P. | 13:8 | 155 | 160 | MOilfield Insp. Srvc: | 155 | ,,,,,,, | 1:2.1 | 3,7 | 2.0 | 17. |
| | | F.P. | - ' | 25 | 20 i | RIT & NorthernWar'ts: | 20 | | _ | - | · → | |
| | | F.P. | - : | 3815 | 38 | Rowe Evans Inv. 10p. | 58 | | - | 1 | -1 | 20, |
| | Ľ4 . | F.P. | — I | 13 | 1212 | ÷SheratonSe's Int10p | 1212 | ···· | | | ! | - |
| | ėę i | F.P. | - ; | 44 | 5732 | Walker (Alfred) 10p | 3812 | | b0.75 | 5.5 | 2.8 | 7, |
| | _ | F.P. | | 36 | 30 ; | | 50 | | | - 1 | <u> </u> | _ |

EQUITIES

FIXED INTEREST STOCKS

| 1ssue price £ | Amount | Renuno dote | 1982 High Low | Stock | Closing price 2 | + or |
|----------------------|-----------------------------|----------------------|--|---|----------------------------|----------------------|
| (100 98.55 100 | F.P. F.P. £26 F.P. | 26/8 29/7 8/10 | 22 214 1021::1001: 1001: 95 281: 233: 1011: 991: | | 10215 95 28 10118 | + 1 <u>a</u> + 18 |
| 1100 JRC1 | 125 F.P. | 23/7 17/11 | 25½ 25¼ 107p 97p 62 82 | Do. 131g (25/7/83) New Zealand 141g 1967 | 2836 2512 97p 82 | + 4 |

"RIGHTS" OFFERS

| issue | '慧 | Ren | test unc. | . 19 | 82 | : - Stock | žė. | + or |
|----------------|----------------------|----------------------------|-------------------------------------|--|-------------------|--|-------------------------------------|---------|
| ,price p | 2 8 | . • | ate E | High | Low | - SIGGK | 용료 | <u></u> |
| 25 65 60 | F.P. F.P. F.P. | 13/5 6.8 2/8 26/7 | 17/9 17/9 3/9 20/8 13/8 | 205 50pm 190 19pm 84 251g 81 52 | 180 14pn 80 | IApplied Computer Tech Automated Security 10p Bank Leumi (UK: £1 Blundell Permoglaze Goal Pet. 5p Jenks & Cattell Minster Assets Press (Wm.) 10p Sketchley | 180 14pm 84 25 78 60 | 5 |

Renunciation date usually last day for dealing free of stemp duty. It Figures based on prospectus estimate. It Dividend rate paid or payable on part of capital: cover based on dividend on full capital. It Assumed dividend and yield a indicated dividend: cover relates to previous dividend. P/E ratio based on istess annual earnings. It forecast dividend: cover based on previous dividend and yield based on prospectus or other official estimates for 1983. Q Gross. T Figures assumed. If figures or report ewaited. It Cover allows for conversion of shares not now renking for dividend or ranking only for restricted dividends. It fields price. It finds to therwise indicated. It issued by tender. It filled to holders of ordinary shares as a "rights." It issued by way of capitalisation. It filled fil Renunciation date usually last day for dealing free of stemp duty. b Figure

ACTIVE STOCKS

| | Closing | Day's | | Closing price | Day's |
|------------------|---------|--------|-----------------|---------------|--------|
| Srock | pence | change | Stock | pence | change |
| Bass | 232 | + 3 | Lex Service | 137 | - 4 |
| Bio-Isplates | 62 | + 5 | Pilkington | 198 | + 8 |
| Fobel | 41 | + 2 | Plessey | 515 | -11 |
| Intereurope Tech | 163 | _ | Regional Prop A | 150 | + 3 |
| Johnson Cleaners | 262 | ~18 | Standard Tele | 575 | -66 |

FRIDAY'S ACTIVE STOCKS

Based on bargains recorded in SE Official List

| | No. of | Friday's closing | İ | | | Friday's closing | |
|-----------------|--|---|-----------------------------------|---|--|---------------------|-----------------------------|
| Giaxo | price changes 20 19 18 16 15 | price pence 730 292 87 280 79 61 | Day's change - 10 - 4 - 5 + 3 - 8 | De Beers Did Marks & Spen Trar & Newall Midland Bank Racal Elec Sprcioys Bank | price changes 13 13 13 12 12 12 | price | Day's change + 2 2 - 45 3 4 |
| Mrshii's Unival | 14 | 78 | - 2 | Dowty | 11 | . 147 | |

FT-ACTUARIES SHARE INDICES

S.E. ACTIVITY

182.0 170,6

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

| | EQUITY GROUPS | ∤ · ₁ | Mon . | Aug 2 | 1982 | <u>:</u> | Fri July 30 | Thur July 29 | Wed July 28 | Toes July 27 | Year ago (approx |
|----------|--|-------------------|----------------------|---------------------------------------|---|----------------|--------------------|--------------------|-------------------|--------------------|------------------------|
| Figu | & SUB-SECTIONS Lines in parentheses show number of atocks per section | Index No. | Day's Change % | Est. Earnings Yield % (Max.) | Gross Div. Yield % (ACT at 30%) | (Net) | Index No. | - Index No. | index No. | index No. | izalex No. |
| 1 | CAPITAL 60005 (209) | 401.82 | -0.6 | 9.50 | 4.19 | 13.16 | 464,17 | 466.07 | 409.52 | 408.95 | 348.6 |
| 2 | Building Materials (23) | 339.33 | +0.6 | 12.17 | 5.43 | 16.22 | 337.42 612.22 | 337.43 | 339.72 612.34 | 340.68 612.05 | 363.74 565.5 |
| 3 | Contracting, Construction (28) | 615.63 | +0.6 -1.6 | 14.09 | 5.01 2.03 | 8.48 18.93 | 1629.52 | 608.03 3633.72 | 1650.19 | 1646.20 | 1153.6 |
| 4 | Electricals (31) | 1595.31 471.54 | -1.5 -0.1 | 14.09 | 6.43 | 8.57 | 472.19 | 471.58 | 474.28 | 475.41 | 499.7 |
| 5 | Engineering Contractors (11) | 195.35 | +0.1 | 11.82 | 6.82 | 10.25 | 195.15 | 1%.25 | 197.80 | 197.28 | 201.7 |
| 8 | Metals and Metal Forming (11) | 145.90 | +0.3 | 12.96 | 8.37 | 9.57 | 144.55 | 145.98 | 147,68 | 146.70 | 152.7 |
| 9 | Motors (20) | 80.84 | -0.4 | 3.04 | 8.70 | _ | 81.14 | 81.04 | 82.66 | 82.12 | 97.8 |
| 10 | Other Industrial Materials (18) | 349.42 | +9.2 | 10.60 | 6.11 | 11,54 | 348.73 | 349.64 | 350.23 | 350.74 | 372.6 |
| 21 | CONSUMER GROUP (202) | 319,32 | +0.4 | 12.49 | 5.46 | 9.69 | 318.00 | 318.10 | 320.67 | 322.31 | 278.4 |
| 22 | Brewers and Distillers (22) | 348.07 | +1.6 | 13.66 | 5,98 | 8.89 | 342.42 | 339.53 | 342.75 | 345.72 | 301.2 |
| 25 | Food Manufacturing (22) | 276.44 | +0.3 | 16.38 | 6.57 | 7.13 | 275.72 | 276.64 | 279.34 | 278.96 | 257.9 |
| 26 | Food Retailing (14) | 674.65 | +0.5 | 8.75 | 3.32 | 14.03 | 671.54 | 670.27 | 674.52 | 676.04 | 532.1 337.2 |
| 27 { | Health and Household Products (9) | 490.28 | +0.4 | 6.98 | 3.45 | 16.91 12.14 | 463.27 . 413.94 | 497.94 413.99 | 492.76 413.74 | 508.05 416.65 | 443.4 |
| 29 | Leisure (23) | 414.04 | +1.7 | 10.39 11.85 | 5.67 6.01 | 18.62 | 510.37 | 511.91 | 511.47 | 536.02 | 4673 |
| 32 | Newspapers, Publishing (13) | 519.30 140.49 | +0.4 | 17.15 | 7.90 | 6.78 | 139.98 | 139.97 | 142.34 | 143.26 | 146.7 |
| 33 | Packaging and Paper (14) | 287.48 | -0.2 | 10.12 | 4.86 | 13.12 | 281.13 | .289.49 | 292.62 | 293.99 | 256.3 |
| 4 | Stores (45) | 165.26 | -0.2 | 13.92 | 6.46 | 8.75 | 165.77 | 166.49 | 266.83 | 166.50 | 158.0 |
| 5 | Tebeccos (3) | 336.46 | +8.9 | 23.80 | 8.22 | 4.69 | 333.50 | 332,70 | 335.05 | 334.56 | 265.8 |
| 6 7 | Other Consumer (14) | 262.36 | -8.9 | 6.53 | 5.94 | 30.19 | 264.71 | 265.75 | 269.83 | 269.76 | 287.9 |
| G I | OTHER GROUPS (76) | 253,18 | _ | 14.22 | 6.66 | 8.50 | 253.06 | 25441 | 257.38 | 258.77 | 227.6 |
| 2 | Chemicals (15) | 330.41 | +0.1 | 14.97 | 7.24 | 7.95 | 338.66 | 332.42 | 337.46 | 340.12 | 282.6 |
| 4 | Office Equipment (4) | 89.99 | -0.9 | 18.07 | 9.70 | 6.79 | 98,79 | 93.22 | 94.82 | 96.79 | 111.2 |
| 15 | Shipping and Transport (13) | 575.75 | +0.8 | 18.27 | 7.10 | 6.67 | 576.90 | 571.15 | 576.89 | 576.73 | 549.7 |
| 6 | Miscellaneous (44) | 336.52 | -0.1 | 11.92 | 5.64 | 19.26 | 336.99 | 337.76 | 348.32 | 30.53 | 299.2 |
| 9 | HIDUSTRIAL GROUP (487) | 338.04 | | 11.58 | 5.13 | 10.56 | 338.06 | 338.96 | 341.89 | 342.82 | 295.4 |
| i | OHs (13) | 669.50 | | 24.02 | 8.81 | 4.72 | 660.18 | 656.79 | 666,24 | 668.66 | 745.1 |
| 9 | 500 SHAPE INDEX | 354.50 | | 13.37 | 5.66 | 8.96 | 364.50 | 345.05 | 368.49 | 369.55 | 331.8 |
| 7 | FINANCIAL GROUP (117) | 250.65 | -0.3 | | 6.84 | | 250.79 | 251.99 | 253.32 | 253.82 | 268.1 |
| ź | D-abel (1) | 267.89 | -1.9 | 38.90 | 8.66 | 282 | 273,84 | 276.78 | 276.77 | 275.32 | 276.5 |
| 3 | Discount Houses (9) | 247.90 | -0.9 | | 9.43 | - 1 | 250.03 | 252.26 | 252,26 | 253.18 | 267.7 |
| 5 | In | 268.76 | +9.2 | - 1 | 6.80 | - 1 | 268.29 | 268.91 | 257.49 | 270.96 j | 271.3 |
| 6 | transparce (Composite) (10) | 159.97 | - 1 | - I | 8.85 | | 160.03 | 160.36 | 161.66 | 162.14 | 178.4 |
| 7 | Assistante Brokers (7) | 512.26 | +61 | 10.99 | 5.07 | 12.45 | 511.74 | 510.68 | 21125 | 510.89 | 409.0 |
| 8 | Merchant Banks (22) | 139.01 | -0.8 | - 1 | 6.36 | | 146.09 | 140.59 | 340.38 | 141.53 | 169.5 |
| ě | Property (49) | 421.81 | +0.7 | 5.49 | 3.84 | 24.15 | 418.77 | 418.71 | 423.49 | 425.83 | 481.14 |
| ó | Other Flancial (35) | 169.41 | +01 | 18.21 | 6.86 | 6.33 | 149.23 | 170'58 | 172.28 | 173.40 | 183.16 |
| ĭ† | Investment Trusts (111) | 294.62 | - | - | 5.58 | - 1 | 294,73 | 294.91 | 297.27 | 297.57 | 312.0 |
| | Misley Flance (4) | 284.12 | +25 | 15.49 | 6.95 | 8.09 | 199.11 | 199.11 | 201.19 | 294.29 | 260.2 |
| iſ | Overstat Traders (18) | 366,49 | <u>-0.4</u>] | 14.02 | 8.74 | 8.77 | 368.05 | 369.26 | 371,49 | 3725 | 427,11 |
| • (| AT'S SHARE INDEX (750) | 333,87 | 1 | | 5.92 | | 333.89 | 334.56 | 337.45 i | 338.41 | 319.30 |

| | FI | XED | INTE | REST | . · · | , | | AVERAGE GROSS REDEMPTION YIELDS | Mon Aug 2 | Fri July 30 . | Year ago (appres_) |
|----------|--|--------------------------------------|------------------------------------|--------------------------------------|-------------------|------------------------------|-----------------------|------------------------------------|----------------------------------|---|--|
| | PRICE INDICES | Mon Aug 2 | Day's change | Fri July 30 | zr) adl. inday | ad adj. 1982 to date | 1 2 3 | British Germantest Low 5 years | 12.08 | 10.01 12.04 12.17 | 12.85 13.33 13.53 14.96 |
| 2 2 3 | Spinis Spraggered System 5-15 years Over 15 years | 115.77 117.56 121.96 134.98 | +0.43. +0.72 +0.71. +0.46 | 115.28 116.74 121.12 124.45 | | 6.92 8.50 7.81 7.27 | 5 6 7 8 9 | 25 'years | 12.99 12.49 12.44 13.06 | 12.52 13.00 12.58 12.59 13.17 12.75 11.94 | 15.34 14.89 14.91 15.53 15.13 13.03 |
| = | All Stocks | 138.01 92.00 | +0.52 | 117.37 12.61 | e25 | 7.37 6.69 | 11 12 13 | | 13.79 13.88 13.95 | 13.89 13.85 13.85 | 15.91 15.97 16.03 |
| <u>ا</u> | | | | C7.45 | A AME | 7.87 | 14 | Breference | 14.69 | 14.72 | 16.10 |

NEW HIGHS AND LOWS FOR 1982

NEW HIGHS (97) BRITISH FUNDS (\$9) INT. BANKS (3) nt. Bk 13%pc '86 Sweden 13%pc 1986 Do. Taoc Ln. 1987 CORPORATION LOANS (180-84 Bath 111.pc 1985 L'pool 9 apr 80-84 Burnley 13pc 1987 LCC 5'pc 82-84 Cardiff 1pc 1986 Do. 5':pc 85-87 G.L.C. 13'.pc 1984 Sund'ised 12'.pc '8 COMMONWEALTH LOANS (1) N.Z. 7:pc 1983-86

LOANS 16)
Agrici, Mort 5pc Ff1 (UK) 121:pc
1959-80
Nationwide 141:pc 71:pc A Db '91-94
14.3.83
Do. 141:pc 25.4.83 BEERS (1) STORES (1) M.K. Electric TRUSTS (2)
Rosedimond Cap. NEW LOWS (72) STORES (2) Peters Stores ELECTRICALS (1) ENGINEERING (10) Manganese R.H.P.

F90DS (1)

TEXTILES (1) TRUSTS (5)
pv. New Darlen Oil
Vilving Res
ern Aitken Hume PLANTATIONS (5)
Cons. Flants. Melakoff
Highlands Mallay. Plan
Kuala Kebong

WORLD VALUE OF THE POUND

aveilable rate of exchange for the pound against various currencies on August 2 1982. In some cases rates

average of buring and selling rates shown to be otherwise. In some cases market rates of loreign currencies to which they are shown to be calculated from those of loreign currencies to which they are the same cases market rates. (Bas) basic rate. (Bas) basic rate. (Bas) basic rate. (Con)

| | PLACE AND LOCAL UNIT | VALUE OF £ STERLING | PLACE AND LOCAL UNIT | VALUE OF STERLING | PLACE AND LOCAL UNIT | VALUE OF £ STERLING |
|-----|--|----------------------------------|--|-------------------------|--|------------------------|
| • | \ | _i | · <u> </u> | <u>!</u> | ·] | <u>_i</u> |
| | Afghanistan Afghani | . 99,00 | PeruSoi | :exe(A)1,171.56 | | 14,825 . |
| | Albania Lek. | . 10,15 | PhilippinesPhilippine Peso | . 14.64 | Cranade F Coribbean S | i 4.73 |
| | Algeria Dinar | 8.1385 11.8825 | Pitcairn Islands (£ Sterling New Zealand 5 | | Guadaloupe Local Franc | 11,8825 |
| | Andorra Spanish Peseta | 194,60 | | 2,3715 (Cm:152,4 | Guam | 1.7620 |
| | | (CM) 50.7025 | PolandZloty | (T)152,4 | Guadaloupe Local Franc Gusm U.S. \$ Guatemala Quetzal Guinea Republic Syll | 1,7520 |
| | Angola Kwanza | (T) 62,691 | PortugalPortugu'se Escudo | 147.50 | Guinea Republic Syll Guinea Bissau Peso | 39.50 70.45 |
| | Antigua (51 E. Caribbean \$ | 4.73 | Puerto Rico "U.S. \$ | 1,7520 | Guyana Guyanese \$ | 5.25 |
| | Argenting Ar. Poso | (cm: 38,014 | QatarQatar Ryai | 63745 | aujuna mamman objettese v | 1 0,20 |
| | , - | : iin: 68,276 | | | Halti, Gourd | 9,76 |
| | Australia (8) Australian 5 | 1.7575 | Reunion ile de laFrench Franc | 11,8825 | Honduras Repub Lempira | 3,52 |
| | Austria Scallling | 30.045 | RomaniaLeu | ((Cm) 7,95 | Hong Kong H.K. 8 | 10.405 |
| | Azores, Portugu'se Escude | 147,50 | Rwands Rwanda Franc | 1 (n/c) 19.56 160.03 | | 66,5560;; |
| | Bahamas Ba. Dollar | 1,7520 | | | Hungary Forint | |
| | Bahrain Dinar Balearic Isles Spa. Pesata | 0.6595 194.60 | St. ChristopherE. Caribbean 8 | 4.73 | Iceland | 19,9519 |
| | Bangladesh Taka | 194.60 38.25 | St. HelenaSt. Helena £ | 1.0 | India Ind. Rupes | 16.65 |
| | Barbados Barbados S | 3,504 | S. Lucia , S. Caribbean 8 | 4.75 11.8825 | Indonesia Ruplah | 16.65 1,157,95 |
| | | i (/em) 81.50 | St. Plerre Local Franc St. Vincent E. Car. bbean 8 | 4.73 | Iran Rial | 146.50(sg) |
| | Belgivm B. Franc | (fn) 86.65 | Salvador ElColon | 4.58 | iraq | : 0.5131 |
| | Belize B S | · 5.504 | Балтов American U.S. 8 | 1.7520 | Irish Republic, Irish £ | 1,2385 |
| | Benin C.F.A. Franc | 694.125 | San MarinoItalian Lira | 2,392,0 | I Israel Shekei | 45.80 |
| | Bermuda Bda S | 1,7520 | São Tome & PrinDobra | 72.45 | Italy Lira Ivory Coast C.F.A. Franc | 2,392.0 594,125 |
| | Bhutan Indian Rupes | 16.65 (cm) 77.09 | Saudi ArabiaRyal | 6.02485 | IVORY COUST G.P.A. Franc | 024/153 |
| | Bolivia Bolivian Peso | i(F)(A) 175,2 | Senegal | 594,125 | Jameica Jameica Dollar | 3,1245 |
| 1 | Botswana | 1,9175 | SoyohellesS. Rupee Sierra LeoneLeone | 11.39 (sg) | Japan Yen | 449.5 |
| | Brazil Cruzeiro :: | T10 78 | I Singanore Singanore \$ | 2,1808 3,7340 | Jordan Jordan Dinar | 0.513 |
| - 1 | Brit. Virgin Islas, U.S. \$ | 1.7520 | I Solomon leianda - Solomon le S | 7 8305 | Kampuchea Rief | 2.102.4 |
| 1 | Brunei, Brunei a | 3.7340 | Somali Republic Somali Shijiing (1) Somali Republic Somali Shijiing (2) | (A)11.12 | Келуа Келуа Shilling | 18,95 |
| 1 | Bulgaria Lev | 1.6720 13.55 | Somali RepublicSomuli Shijiing (2) | 21,83 | Kiribati Australian S | 1.7576 |
| - | Burma | 156.56 | 1 South Africa | 2,00775 | i Korea (Nth) Won | 1.73(1) |
| 1 | Camero'nRepublic C.F.A. Franc | 694,125 | South West African Territories,S. A. Rand | 2.00775 | Korea (8th) Won | 1,293,5 |
| 1 | Canada Canadian S | 3.1890 | SpainPeset4 | 194.60 | Kuwait Kuwait Dinar | 0.5025 |
| 1 | Canary Islands SpanishPesets. | 194.60 | | 1 | Laos New Kip | 17,52 |
| 1 | Cape Verde Isle Cape V. Escudo | 95.85 | Spanish ports In North Africa Peseta | 194.6D | Lebanon Lebanese £ | 8.9875 |
| ı | Cayman Islands Cay. Is. S | 1.4600 | NOTES ATTICA POSSES | 36.36 | Lesotho Loti | 2.00775 |
| Į | Gent, Afr. Republic C.F.A. France | 594,125 | Sri Lanka | 1.5768 | Liberia Liberian S | 1.7520 |
| 1 | Chad C.F.A. France | 594,125 | Surinam | 3.1360 | Libya Libyan Dinar | 0.5186 |
| ١ | Chile C. Peso | (BK)80.58 | SwazilandLliangeni | 2,50775 | Liechtensteih Swiss Franc | 3,62 |
| 1 | China Renminbi Yuan | 3,3519 | Sweden S. Krona | 10.605 | Luxembourg Lux Franc | 81,50 |
| ı | Colombia C. Peso | (F) 112.58 | SwitzerlandSwiss Franc | 3,62 | Macao | 10.80 |
| 1 | Comoro Islands C.F.A. Franc | 594,125 | SyriaSyria £ | (A)10.0 | Madeira Portug'se Escudo | 147,50 |
| J | Congo (Brazaville). C.F.A. Franc | 594,125 | TaiwanNew Taiwan \$ | 66,55 | Malagasy Republic MG Franc | 626,95 |
| 1 | Costa Rica Colon | : ((F) 66.57 (3) : ((F) 96.56 | TanzaniaTan. Shilling | 16.52 | Malawi Kwacha | 1.9360 |
| 1 | Cuba Cuban Peso | 1.4655 | ThailandBaht | 40.07 | Majavsia Ringgit | 4.09875 |
| 1 | Cyprus Cyprus £ | 0.8420 | Togo Republic C.F.A. Franc | 594,125 | Malaysia Ringgit Maldive Islands Rufiyaa | 13.23 |
| ı | Ojpido "IIIIIIIIII Gjpido" | /(com: 10.80 | Tonga islandsHa'anga | 1.7575 | Mali Republic Mali Franc | 1,188,25 |
| 1 | Czechoslovakia, Koruna | n/c 18,91 | TrinidadTrinidad & Tob. \$ | 4.2048 | Maita Maitese £ | 0.7250 |
| ı | | (T)18,20 | TunisiaTunisian Dinar | 1.0570 (sg) | Martinique Local Franc | 11.8825 |
| ı | Denmark Danish Krone | 14.825 | TurkeyTurkish Lira | 286.96 | Mauritania Ouguiya | 69,90 |
| ı | D] bouti Fr. | 300 (sg) | Turks & CalcosU.S. \$ | 1.7520 | Mauritius M. Rupee | 19,12 |
| ı | Dominica E. Caribbean S | 4.73 | Tuvalu Australian 8 | 1.7575 | Mexico Mexican Peso | 85.80 |
| I | Dominican Repub, Dominican (Peso) | | UgandaUganda Shifiing | 170.0 | Miqueion C.F.A. Franc | 594,125 |
| ĺ | DD:::::::::::::::::::::::::::::::::::: | | United StatesU.S. Dollar | 1.7520 | Monaco French Franc | 11,8625 |
| ı | Ecuador Sucre | (O)58,07 | 1 | ((em)22.1B | Mongolia Tugrik | (o)5.74(ll) |
| 1 | | (F) 115,39 | UruguayUruguay Peso | i(fn)22,21 | Montserrat E. Caribbean 8 | 4.73 |
| ì | Egypt Egyptian 2 Equatorial Guinea Ekuele | (U) 1.46 | Utd. Arab EmiratesU.A.E. Dirham | 6,4320 | Morocco Dirham Mozambique Metical | 10.60 |
| 1 | Equatorial Guinea Expele | 589,2 | U.S.S.RRouble | 1,2688 | MOZZAMBIQUE MIÇUÇAL | 54,35 |
| i | Ethiopia Ethiopian Birr | (P) 3.5400 | Upper Volta | 594,126 | Nauru Australian Dollar ! | 1.7575 |
| ł | Falkland Islands Falkland is £ 📑 | 1.0 , | . /Vatu | 169.0 | Nepai Nepalese Rupes | 23.15 |
| 1 | Faros Islands Danish Krons 📑 | 14.825 | Vandatu Aust. Dollar | 1.7575 | Netherlands Guilder : | 4,715 |
| ı | Fiji Islads Fij 18 | 1,6465 | Vatican Italiah Lira | 2,392,0 7.52 | NetherlandAntilles Antillian Guilder | 3.1360 |
| ł | Finland Markka | 8.225 | VenezuelaBolivar: | 7.52 | New Zealand , N.Z. Dollar | 2.5715 17.518 |
| ı | France French Franc | 11.8825 | Material Page | (0)3.82 | Nicaragua Gordoba | 17.518 |
| П | FrenchC'tyin Af' C.F.A. Franc | 594,125 | | (T)4,22/ II) | Niger Republic C.F.A. Franc | 594.125 |
| L | French Guiena Local Franc | 11.8825 | Virgin Island U.S. U.S. Dollar | 1,7520 | Nigeria Naura | 1.175196(sg). |
| | French Pacific Is C.F.P. Franc | 205 (sg) | Western Samoa Samoan Tala | 2.1177 | Norway Norway Krone | 11.455 |
| l | Gabon G.F.A. Franc | 594,125 | Yemen (Nth)Ryal | 7,9875(sg) | Oman Sul'ate of Rigi Omani | 0.6055 |
| ľ | Gambia Dalasa : | 4.0 | Yemen (Sth) | (AID.6050 | | |
| Ľ | Germany (East) Ostmark | 4.27 | YugoslaviaNew Y Dinar | 85.1570 | Pakistan Pakistan Rupse | 21.09 |

/elis, KL 0892 222271 77 0 +0.31 546 643 ... 671 977 11.08 4 11.6 543 543 -0.2 4.65 623 -0.2 4.65

Reliance Unit Mgrs. Ltd. Reliance Hsc., Turbridge Wells, I

Dollar weak

The dollar was sharply down from Friday's levels in London as the market reacted to a further cut in the U.S. discount rate to 11 per cent and more major banks culting prime rates the Dutch guilder. French and major banks cutting prime rates to 15 per cent. Euro-dollar rates were much lower although trading was comparatively subdued awaiting U.S. market's reaction.

Sterling was weaker against against European currencies but up against the dollar. Yesterday's trade figures appeared to have little immediate effect on

DOLLAR - Trade - weighted index (Bank of England) 119.9 against 120.5 on Friday and 111.1 six months ago. Three-month Treasury hills 9.62 per cent (13.52 per cent six months ago), Annual inflation rate 7.1 per cent (6.7 per cent previous month) — The dollar closed at DM 2.4350 from DM 2.4625 against the D-mark and SwFr 2.0660 from SwFr 2.0910. It was also weaker in terms of the Japanese yen at Y256.5 from Y257.5.

STERLING — Trade-weighted index 91.7 against 91.5 at noon. 91.4 at the opening and 91.5 on Friday (91.9 six months ago). Three-month interbank 1132 per cent (1412 per cent six months ago). Annual inflation 9.2 per cent (9.5 per cent previous month) — Sterling opened at \$1.7480 and reached a high of \$1.7580 dummer the morrison. \$1.7540 during the morning. It dipped briefly below \$1.7500 during the afternoon but finished at \$1.7515-1.7525, a rise of 1.4c. It was weaker against the D-mark at DM 4.27 from DM 4.28 and SwFr 3.6200 from SwFr 3.6350. It improved against the franc however to 11.8825 compared with FFr 11.8750.

D-MARK -- EMS member (weakest). Trade-weighted index 125.5 against 125.1 on Friday and 121.3 six months ago. Three to SwFr 84.9 per DM 100 from month interbank 9.35 per cent SwFr 85.19 before coming back (10.25 per cent six months ago). to SwFr 84.955 while the dollar Annual inflation 5.7 per cent improved to SwFr 2.0680.

EMS EUROPEAN CURRENCY UNIT RATES

45,0136 8.20283 2.35941 6.56324 2.60501 0.686187 1323.86

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

central rate

+0.10 -0.38 +1.10 -0.77 +0.98 -0.70 -1.96

+0.02 -0.46 +1.02 -0.85 +0.90 -0.78 -1.96

±1.5501 ±1.6430 =1.0888 ±1.3940 =1.5004 ±1.6691 ±4.1369

(5.8 per cent previous month)-The D-mark showed mixed changes at yesterday's fixing in Belgian france and the Swiss franc were all stronger. The franc were all stronger. The dollar fell to DM 2.4307 from DM 2.4545 and the Bundesbank sold \$18.3m at that time. Sterling slipped to DM 4.2580 from DM 4.2710 but the Swiss franc rose to DM 1.1773 from DM 1.1748.

(TALIAN LIRA—EMS member (strongest). Trade weighted index 54.0 against 53.8 on Friday and 55.1 six months ago. Three-month interbank 20 per cent (211 per cent six months ago). Annual inflation 15.9 per cent (15.2 per cent previous month)— The lira rose against the dollar and sterling at yesterday's fixing in Milan but was generally L560.51 and the French franc was higher at L201.75 from L201.3.

| I MINST OUT AUG SCOCIA-13 | 1 0110301 | 33.7V-U-1TU | - |
|----------------------------------|-----------|---------------|-----|
| eaker in terms of its EMS | Spain | 110.85-111.05 | |
| artners. The dollar fell to | ltaly | 7,3621-1,3651 | 1,3 |
| arthers. The donar rent to | Norway | 6.5375-6.5750 | 6.5 |
| 1,363.S0 from L1.376.05 on lower | France | 6.7525-6.7875 | |
| iterest rates and sterling | Sweden | 6.0385-6.0580 | δ.0 |
| ipped to L2.3S9.S from L2,393.5. | Japan | 255.00-256.75 | 256 |
| he D.mark rose to L561.04 from | Austria | 17.07-17.14 | 17. |
| | | | |

SWISS FRANC — Trade weighted index 146.5 against 146.2 on Friday and 152.1 six months ago. Three-month inter-bank 4; per cent (8; per cent six months ago). Anoual inflation 62 per cent (5.9 per cent pre-vious month)—The Swiss franc was mostly firmer in early tradwas mostly firmer in early trad-ing, with the dollar opening sharply weaker following a cut in the U.S. discount rate, lower prime rates and weaker Euro-dollar rates. The dollar was quoted around SwFr 2.0650 com-pared with an opening of SwFr 2.0800 and Friday's figure of SwFr 2.0820 Sterling slipped of SwFr 2.0920. Sterling slipped to SwFr 3.6145 from SwFr 3.6340 but recovered a little to SwFr 3.6215. The D-mark slipped

THE POUND SPOT AND FORWARD

| Aug 2 | Day's spread | Close | One month | p.a. | | η.a. |
|----------|-----------------|---------------|--|-------|------------------------|---------|
| US. | 1.7480-1.7540 | 1.7515-1.7525 | 0.03c pm-0 07dis | -0.14 | | -0.84 |
| Conada | 2.1885-2.1950 | 2.1985-2.1895 | 0.75-0.85c dis | -4.39 | 2.00-2 10dis | -3.75 |
| Nethind. | 4.681-4.7312 | 4.71-4.72 | 1½-1c pm | | 31 ^{2−} 3 bw | 2 76 |
| Beiglum | 81.15-81.65 | 81.45-81.55 | 13-23c dis | | 42-52 dis | -2 31 · |
| Denmark | | 14.82-14.83 | ¹zore pm-¼ dis | | | - 1.89 |
| ireland | 1.2350-1.2420 | 1,2375-1,2395 | 0.41-0.55p dis | | | -4.56 |
| W. Ger. | 4.24-4.28 | 4.26 -4.27 | 1½-7pl pm | | 34-24 pm | 2.87 |
| Portugal | 146.75-145.09 | 147.25-147.75 | 20-220c dis | | | -12.75 |
| Spain | 194.00-194.80 | 194.50-194.70 | 70-95c dis | -5.09 | 295-340 dis . | 6.53 j |
| toly. | 2.384-2.394 | 2.391 - 2.393 | 17-19 lire dis | -9.03 | | -8.61 |
| Norway | 11.43-11.53 | 11.45-11.46 | 51 ₄ -61 ₂ pre dis | | | -4.23 |
| France | 11.82-11.90 | 11.873111.883 | 34-41-c dis | -4,04 | | -4 97 |
| Sweden | 10.58-10.62 | 10.60-10.61 | 34-34ore dis | | | -3.03 |
| lapan | 445-451 | 449-450 | 2.15-2.00y pm | | 5.20-4.95 pm | 4.52 |
| Austrie | 29,90-30,10 | 30.02-30.07 | 114-84gro pm | 4.09 | 25°₂-19¼ pm | 2.93 |
| Switz. | 3.591-3.631 | 3.611-3.621 | 31-21c pm | 9.94 | 71 ₂ -65 pm | 7.60 |
| | | and the land | Inner Supposed | fence | 86 60-86 70 | |

Belgian rate is for con-ortible trancs. Financial franc 86 60-86 79. Siz-Algorith forward dollar 1.42-1.52c dis. 12-month 3.05-3.29c dis.

THE DOLLAR SPOT AND FORWARD

| Aug 2 | Day's spread | Close | One month | т. р.а. | Three months | °., p.a. |
|----------|-----------------|----------------|------------------|------------|-----------------|-------------|
| Ukt | 1.7480-1.7540 | 1.7515-1.7525 | 0.03c pm-0.07dis | | 0.32-0.42dis | |
| trelandt | 1,4125-1,4160 | 1.4130-1.4150 | 0.60-0.50c pm | | 1,50-1,35 pm | |
| Conada | 1,2490-1,2525 | 1.2500-1.2510 | 0.41-0.47c dis | | 0.28-0.93dis | |
| Nethind. | 2.6815-2.6930 | 2.6900-2.6930 | 0.74-0.64c pm | | 2.35-2.25 pm | |
| Belgium | 46.35-46.51 | 46.49-46.51 | 9-11c dis | | 16-20 dis | -1.54 |
| Denmark | | 8.4560-8.4590 | 0.40-0.15ore pm | | 1.75-2.25dis | |
| W. Ger. | 2.4070-2.4390 | 2.4345-2.4355 | 0.69-0.64pf pm | 3.28 | 2.26-2.21 pm | 3.67 |
| Portugal | 83.70-84.40 | 84.05-84.35 | 60-160c dis | - 15.68 | 120-410dis · | - 12 59 |
| Spain | 110.85-111.05 | 110.85-110.95 | 40-50c dis | -4.85 | 150-170 dis | -5.70 |
| yler | 1,3621-1,3651- | 1.3621-1.3631 | 10-11 lire dis | | 26-28 dis | -7.91 |
| Norway | 6.5375-6.5750 | 6.5375-6.5425 | 2.30-2.70ore dis | | 4 50-4,90dis | |
| rance | 6.7525-6.7875 | 6.7785-6.7835 | 2.15-2.35c dis | - 3.98 | 6.90-7.40dis | -4.21 |
| weden | 6.0385-6.0560 | 8.0510-6.0530 | 2,60-2.80ore dis | | 4.90-5.10dis | |
| lapan | 255.00-256.75 | 256.45-256.55 | 1.20-1.12y pm | | 3.38-3.29 pm | |
| Lustria | 17.07-17.14 | 17.071-17.0812 | 6.60-5.40gro pm | 4,20 | 18-15 pm | 3.85 |
| Switz. | 2.0575-2.0750 | 2.0655-2.0665 | 1.74-1.66c pm | 9.87 | 4.42-4.34 pm | 3.48 |

discounts apply to the U.S. dollar and not to the individual currency.

CURRENCY RATES CURRENCY MOVEMENTS

| Aug. 2 | | Morgan Guaranty Changes: | August 2 | | Special Drawing Rights | Currenc Units |
|------------------|------------|--------------------------------|--------------|---------|------------------------------|------------------|
| | | | Sterling | | 0.625773 | 0,55385 |
| erling, : | 91,7 | -32.0 | U.S. S | 11 | 1,09630 | 0,970749 |
| S. dollar | 119.9 | + 11.0 | Canadian 5 | 15.50 | • | 1.21431 |
| nadian dollar | 87.9 | -19,1 | Austria Sch. | | 18,7412 | 16,5998 |
| strian schilling | 118,2 | - 26.S | Belgian F | | 50.8299 | 45,0136 |
| igian franc | 95,4 | -1,2 | Danish Kr | | 9,25825 | 8,20233 |
| nish kroner | 82.5 | 14,4 | D mark | 712 | 2,66478 | 2,35941 |
| utsche mark | 125.5 | + 50,1 | Guider | 8 - | 2,94028 | 2,60501 |
| ISS FRANC | 146,5 | ~97.0 | French F | 91: | 7,40989 | 6,56324 |
| ıılder | 116.5 | + 25,2 | ⊔ra | 19 | nia | 1323,36 |
| ench franc | 74.3 | -20,1 | Yeп | 512 | 280,434 | 247.705 |
| 2 | 54.0 | -58,3 | Norwan. Kr. | 9 ` | 7.19995 | 635.550 |
| <u>п</u> | 130.9 | + 25.2 | Spanish Pts. | 8 | 121,198 | 107.753 |
| | | | Swedish Kr | 10 | 6.63700 | 5,86138 |
| sed on trade wei | ighted cha | nges from | Swiss Fr | 512 | 2.26550 | 2,00563 |
| shington agreem | | | Greek Dr'ch | 201 | 75.3487 | 66,7196 |
| nk of England is | ndex (bas | e average | * CS/SDR | rate to | r July 30: | 1.37111 |

OTHER CURRENCIES

| | l | Į | I | |
|---|--|--|-----------------------------|-------------|
| Aug £ | £ | 8 | | Note Rates |
| Argentina Peso Australia Dollar Brazil Cruzeiro. Finiand Markka, Greek Drachma. Hong Kong Dollar IranRial. Kuwait Dinari KD, Luxembourg Fr., Malaysia Dollar. New Zealand Dir. Saudi Arab, Riyal Singapore Dollar | 1.7565-1.7585 518.78.319.78 8.22.8.23 18.824.121.946 10.3912.10.4112 *146.50 0.602-0.503 81.45-81.55 4.0950-4.0125 2.3690-2.3740 5.0215-6.0370 | 1,0035-1,0040 181,80-182,72 4,6970-4,6990 68,60-68,80 6,94-5,95 *84,30 0.2872-0,2874 46,49-46,51 2,3400-2,3430 1,3500-1,3550 3,4595-3,4405 | Norway Portugal Spain | 10.54-10.64 |
| Sth.African Rand U.A.E. Dirham | 2,0070 2.0085 | 1.1455-1.1465 | United States | |

† Rate shown for Argentine is commercial. Financial rate: 68,256-88-296 egainst storting 38,950-29,000 against doller. * Solling rate.

EXCHANGE CROSS RATES

44.9704 8.23400 2.33279 6.61387 2.57971

0.691011 1350.27

Belgian Franc Danish Krone German D-Mark Franch Franc Dutch Guilder

| Aug. 2 | Pound St'rling | U.S. Dollar | · Deutschem'k | JapaneseYen | FrenchFranc | Swiss Franc | Dutch Guild' | Italian Ura | Canada Dollar | Belgian Fra |
|--------------------|----------------|-------------|---------------|-------------|-------------|-------------|--------------|-------------|---------------|-------------|
| Pound Sterling | 0,571 | 1.752 | 4.270 | 449,5 | 11,883 | 3.620 | 4.715 | 2392, | 2.189 | 81,50 |
| U.S. Dollar | | 1. | 2.437 | 256,6 | 6,782 | 2.066 | 2,691 | 1365 | 1,249 | 46,52 |
| Deutschemark | 0.254 | 0.410 | 1. | 105.3 | 2.783 | 0.848 | 1,104 | 560,2 | 0.513 | 19.09 |
| Japanese Yon 1.000 | 2,225 | 3.898 | 9,499 | 1000, | 26.43 | 8,053 | | 5321, | 4.870 | 181:3 |
| French Franc 10 | 0.842 | 1,474 | 3,594 | 376.3 | 10. | 3.046 | 3.968 | 2015. | 1,842 | 68,59 |
| Swiss Franc | 0.276 | 0,484 | 1,180 | 124.2 | 3,282 | 1, | 1,302 | 660.8 | 0,605 | 22,51 |
| Outch Guilder | 0,212 | 0,372 | 0,906 | 95.53 | 2.520 | 0.768 | 1.971 | 507,3 | 0,464 | 17,29 |
| talian Lira 1,000 | 0,418 | 0,732 | 1,785 | 167,9 | 4.968 | 1,515 | | 1000, | 0,915 | 34,07 |
| Sanadian Dollar | 0.457 | 9.800 | 1,951 | 205.3 | 5,428 | 1.654 | 2.154 | 1093, | 2.686 | 37,23 |
| Belgian Franç 100 | 1,227 | 2,150 | 5,259 | 551,5 | 14,68 | 4.442 | 5.785 | 2935. | | 100. |

FT LONDON INTERBANK FIXING (11.00 a.m. AUGUST 2)

| 3 months U.S. dollars | 6 months U.S. dollars | The fixing rates are the arithmetic means, rounded to the noarest one- sixteenth, of the bid and offered rate for \$10m quoted by the market to five |
|---------------------------|---------------------------|--|
| bld 12 7:18 offer 12 9:16 | bid 13 5/16 offer 13 7:16 | reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo. Deutscho Bank, Banque Nationale de Paris and Morgan Guaranty Trust. |

EURO-CURRENCY INTEREST RATES (Market closing Rates)

| Aug. 2 | Sterling | U.S. Dollar | Canadian Dollar | Dutch Gu/lder | Swiss Franc | D-mark | French Franc | Italian Ura | Belgia Conv. | n Franc Fra. | Yen | Danish Krone |
|--|--|---|---|---|---|---|--|--|--|--|---|---|
| Short term 7 day's notice. Month Three months. Six months One Year | 115; 12 115; 12 115; 11; 116; 11; 116; 11 118; 11 | 10% 11 11:11% 11% 11% 12% 12% 15 13% 15% 13% | 17-18 15-1-16-1 15-1-15-1 15-1-15-1 16-1-16-1 | 876.9 877.9 878.9 878.9 976.938 | 11: 2 2.24 5 .5; 4.41; 47: 5; | 85-85; 85: 84; 8., 8. 81:-8. 83:-54; 87:-8 | 14-9-15 14-2-15-16 15-15-16 16-16-2 17-12-17-9 184-18-8 | 1712-19 1917-2118 1954-2051 2014-2058 2058-2118 21-2112 | 131 ₂ -15 131 ₂ -15 131 ₂ -141 ₂ 131 ₂ -141 ₂ 14-15 14-15 | 14-14/2 14/2-14/36 14/2-14/36 14/2-14/36 14/2-14/2 | 614-612 612-65% 634-656 718-714 74-712 718-713 | 712.9 813.938 1113.1238 133.1412 1514.1634 1638.1818 |

aDR linked legos is, one month 10%-114 per cent; three months 11%-11% per cent; so months 12%-129, per cent, one year 12%-12% per cent. ECU linked deposits one month 11%-11% per cent three months 11%-12% per cent; so months 12%-12% per cent; one year 12%-13% per cent. Asian 5 (clicking rates in Singapore), one month 11%-11% per cent, three months 12%-12% per cent; so months 13%-13% per cent, one year 13%-13% per cent; three months 12%-13% per cent; three months 12%-13% per cent; three years 15%-15% per cent; nominal closing es. Short-term rates are cell for U.S dollars, Conadian deliars and Japanese yen; others two days nunce.

The following rates were quoted for London deliar contributes of deposit, one month 11 40-11.50, per cent; three months 12 00-12 10 per cent; so months 12 60-17 70 per cont; one year 12 10-13.20 per cont.

MONEY MARKETS

Bank cuts dealing rates

day as the Bank of England cut its dealing rates by the of a point in band 1 and 1 of a point in bands 1-3. Significantly the authorities channelled all the authorities channelled all the days) at 111-111 per cent and from of eligible bank bills (64-84 days) at 111-111 per cent its money market intervention rate to 142 per cent from the forecast. day's assistance through direct bill purchases and did not resort to rolling the shortage forward through repurchase agreements. The easier trend was encouraged further by another fall in the U.S. discount rate, new at 11 per cent and a sharp fall in Euro-

affecting the market including at 11 2 per cent and in band 2 bills maturing in official hands 14m of Treasury bills and 144m and a net take up of Treasury of eligible bank bills at 11; per forecast £239m. This comprised pur-night loans opened at 114-12 per where changed.

MONEY RATES

JAPAN

a) 11; per cent. In band 4 20 per cent. Longer term rates (64-91 days) it bought £7m of were up to a quarter of a point In the afternon the forecast was revised once more back to a shortage of £400m, without taking into account the morning's assistance and the Bank gave further help of £159m, making a U.S. discount rate, new at 11 per sent and a sharp fall in Euro-iollar rates.

The Bank forecast a shortage

around £400m with factors eligible bank bills all in band 1

Chases of f5m of eligible bank cent and eased gradually to 112 or August 2 and 3)

Downward pressure on UK interest rates continued yesterday as the Bank of England cut its dealing rates by 1 of n 112 per cent. In band 4 closing balances were taken up to al 112 per cent. In band 4 closing balances were taken up to al 113 per cent. In band 4 closing balances were taken up to al 114 per cent. In band 4 closing balances were taken up to al 115 per cent. In band 4 closing balances were taken up to al 114 per cent. In band 4 closing balances were taken up to al 115 per cent. In band 4 closing balances were taken up to al 115 per cent. Longer term rates were up to a quarter of a noint

14] per cent when it bought around FFr 13bn of first category paper from the market. The move followed further recent cuts in interest rates elsewhere par-ticularly in the U.S. Call money was unchanged at 15 per cent but market sources.

In Amsterdam the Dutch bills —354m and Exchequer cent. In band 3 it bought f19m money market over a ten-day trading narrowed sharply against transactions —£240m partly of local authority bills and £57m period at 9 per cent. This was sterling, moving to a small preoffset by a fall in the of eligible bank bills at 111 per slightly higher than earlier minm at the short end. Elsence circulation of £190m, cent and in band 4 £5m of local assistance given at Si per cent where Euro-currency rates was later authority bills and fl4m of but interest rates in the money revised to a shortage of around eligible bank bills at 112 per market were slightly easier although Euro-French franc £450m and the Bank gave ent throughout with period rates to rates were a little easier before 2450m and the Bank gave cent throughout with period rates to rates were a little easier before assistance in the morning of in the interbank market over a year losing up to 1 of a point showing a small technical

EUROCURRENCIES

\$ rates fall

Euro-dollar rates were down sharply from Friday's levels as the market reacted to a further cut in the U.S. discount rate to 11 per cent from 11; per cent, The downward momentum was maintained as more major U.S. banks announced cuts in prime rates to 15 per cent from 15! per cent although some were quick to suggest that these were well overdue. For the time being however the weaker trend in U.S. rates appears to be outweighing fears over the current Government funding pro-gramme and its possible effect on rates.

would probably be reduced in the Euro-sterling rates were also next few days according to weaker in response to further reductions in domestic rates with the Bank of England again central bank supplied an addi-tional F! 2.4bn of liquidity to the dollar's discount in forward trading narrowed sharply against where Euro-currency rates showed little overall change recovery during the afternoon.

LONDON MONEY RATES

| NEW YORK Prime rate | | Aug. 2 1982 | Sterling Certificate of deposit | | | Local Auth- negotiable bonds | | | | Treasury | Eligible Bank Bills ¢ | Fine Trade Bills # |
|--------------------------------------|---------|---|---------------------------------------|---------------|--------------|------------------------------------|--------------|-------------|----------------|----------------|-----------------------------|--------------------------|
| Treasury bills (13-week) | 9.62 | Overnight | | 1112-20 | 115-1178 | | | 12-124 | 1112-113 | - | | |
| Treasury bifts (26-week) | 10.62 | 2 days notice | | | 1134-117g | ; ~ i | |] ` | ! | · I | . — : | |
| _ | | 7 days or | | | | : - 1 | | j. <u>-</u> | ! — | i ~ `} | - − 1 | _ |
| GERMANY | | 7 days notice | | 114-121 | 117 | 100-10-1 | | 124 | 1112-1158 | | | |
| 1 1 1 | 9.00 | One month Two months | 11.8-11. | 11 11 11 | - | 1259.12 1219.1134 | 1176 | | 1112 115g | | 1139 | 12 |
| Lombard | 9.025 | Three months. | 11 4 7 1 4 | 113.116 | 1132 | 12-1150 | 1134 1134 | 12 12 | 111g-114 11 | | 11,6 | 11 ₁ |
| One mendi | 9.35 | Six months | | 11 2 11 4 | 115g | 11.106 | 1134 | 1 12 | • • • | 1114 | 1034 | 1159 |
| Three months | 9.35 | Nine months | | | _ | 11 8 1112 | 1134 | : - | _ | _ : | | |
| | 9.40 | One year | | | 1119 | 1134-1156 | 115 | i <u> </u> | _ | - 1 | - : | _ |
| 312 14011119 11 11 11 11 11 11 11 11 | | Two years | ' ' | _ : | 12 is | : ~ *! | | ! _ i | . – ! | | _ ` | _ |
| FRANCE | | Local author | nties and fu | nance house | s seven da | ys' notice. of | hara sevan | dave fixe | d. Long-t | arm local | authordy | Modean |
| Intervention rate | 14.625 | rates, nominati | , three years | 125 per ce | nt; four yea | ars 121, per | cent: five v | евга 12% г | oer cent. | O Bank bil | l rates in | eable ar |
| Overnight rate | 15 00 | buying rates to | r prime pupe | r Buying r | ates for fou | ur-mann bar | k bille 10 | a-11 per | cent; four | months t | rade bills | 1172 pe |
| One month | 14.875 | Cant. | | | | | | - | | | | |
| Three months | 14.875 | Approximat | o sehinag ran | e for one n | nonth Tress | sun'y bills 11 | 🦫 per cent | t; two ma | nths 115m | per cant | and three | monta |
| C. manths | 15 0675 | 113 ₂₂₋ 1023 ₁₆ per / | ieni. Appro | cumate selion | o cate los i | ona Month I | hank belie | 743. DAG (| Fant two | masthe 1 | 14. oar r | cent and |

Approximate selling rate for one month Treasury bills 112, per cent; two months 11% per cent and three months Approximate selling rate for one month Treasury bills 11½ per cent; two months 11½ per cent and three months 11½, per cent. Approximate selling rate for one month bank bills 11½ per cent; two months 11½ per cent and three months 10½ per cent; one month trade bills 11½ per cent; two months 11½ per cent; three months 11½ per cent. Finance Houses Base Rates (published by the Finance Houses Association) 13 per cent from August 1 1362 London and Scottish Cleaning Bank Rates for lending 11½ per cent. London Cleaning Bank Deposit Rates for lending 11½ per cent. London Cleaning Bank Deposit Rates for sums a seven days notice 8½ per cent. Treasury Bills. Avanege to nder rates of discount 17 0802 per cent. Certificates of Tar. Deposit (Senies 5), 12 per cent from August 2 (the rate of interest supplement is mil). Deposits withdrawn for cash 10 ner cent.

FT UNIT TRUST INFORMATION SERVICE

| | B.H. OLATE | imudi in | FURIVITATIO | |
|--|--|--|--|--|
| | Abbay Cuit Tst. Ringrs. (3) J. S. Poul's Churchydra ECAP 45X 01-23 | 41833 AUTHOR | ISED TRUSTS | Ridgefield Management Lts. 1 Finstery Sc., EC2A 1PD (II. 1806) Income UT IMIS IMIZ IMI |
| n.a. | Mign Inspire 108 0 115 7 +0.7 Gales & Front Int. 108 0 42.1=b +0.1 Gapta Growth 157.2 6151 -0.7 | 9.33 Craigmount Unit Tst. Mgrs. Ltd. | L & C Unit Trust Management Ltd., | Retiscisid Asset Management |
| -0.84 -3.73 2.76 -2.31 | General 48 7012 -011 General 48 7012 -011 General 48 7012 -011 General 48 7012 -011 | | 278 L&C Inc. Funt | NC Prop. Next Sab. Perrot October 31 Mexical 28. NC Prop. Next Sab. Perrot Seat. Sable: 14. |
| -1.85 -4.86 2.81 | | | 575 5 Rayleigh Rd., Brentwood 0277 2172 1246 Equity Dis. 1803 1879 193 418 4 | Rottschild Asset Management (a) (a) (d) |
| -12.7: 6.53 8.61 | 6 Sen Narvey & Ross Unit Tst. May 45 Combil Lordon FC 3v 3PB. 01-623 | grs. Crescent Unit Tst. Mingrs. 11d. (2 6314 - 4 Melville Cres. Edutario 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 |)(g) 24 1492 Legnine Administration Ltd. | N.C. income Fd |
| -4.23 -4.97 -3.03 | Ailled Hambro Ltd. (a) (g) Hambro Het Hetton Brentwood Essex | 1238 Cres American 35.9 30.8 0.6 Cres Capital 25.7 27.7 +0.4 Cres Capital 25.7 27.7 +0.4 Cres international 75.6 79.5 -0.1 Cres Reserves 57.2 61.84 +0.1 Cres Tokyo 35.5 36.4 +0.1 | 271 Les Distribution 1314 1395 | Rowan Unit Trust Magt. (a) |
| 4,52 2,93 7,60 | I Palancad County | 7// 10 10 1 10 10 10 10 10 10 10 10 10 10 1 | 0.33 Registrar's Dept. Goring-by-Sea. 0444 45914 Worthing, West Susses. 87,9 -0.11 4.6 862271 to (Arcsum.) 120.3 140.11 -0.11 4.6 5.57 Energy Int. 136.6 38.2 -0.4 3.3 | American July 29 1025 103 2 2 3 3 4 4 5 5 5 6 5 6 5 6 5 6 5 6 5 6 6 6 6 6 |
| | Allied Ist | 3.26 Total Perf. Unit Ts.[209 23.0] 5.37 Siscrettenary Unit Fund Managers | Estra Income 63.7 68.4 | Royal Life Fd. Mont. List. |
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| <u>C</u> | 67. Sebag Unit Trust Managers(a) | HK Unit Trust Managers Ltd. (a) | Pelican Units | Mand Funds (11.6) |
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| 1 59 | at. Bd. of Fin. of Church of Englandt; Landon Wall, EC2N 1DB. 01-586 1815 | HK Income Tst 36.7 39.9 7.50 HK Market Leaders 53.6 57.7 -0.11 5.20 HK Private Tst 48.5 43.44 4.72 4.25 | Wishlande Recovery, [47.9 51.6] | According to 0264 63432-3 8 American 454 9 98 323 -034 250 . According 454 989 -034 250 . |
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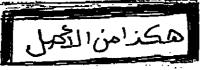
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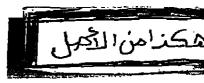


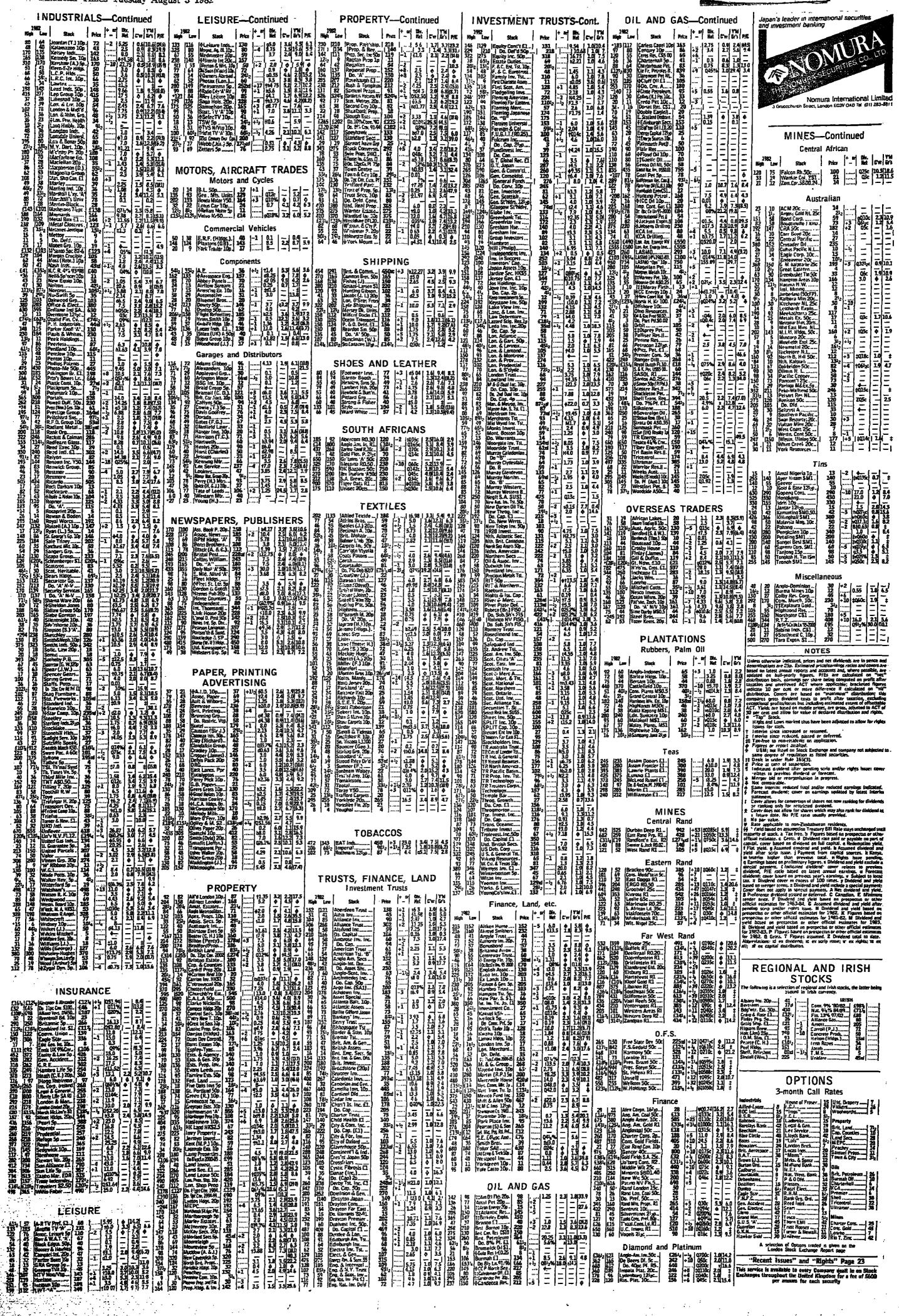
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FINANCIAL TIMES EUROPES BUSINESS NEWSPAPER







FINANCIAL TIMES

Tuesday August 3 1982

HIGGS AND HILL "A better way to build" 01-9428921

FRESH TALKS BEGIN AS SEALINK WORKERS ACT

Strike threat to all ferries

BY BRIAN GROOM AND ANDREW FISHER

and the Continent will be halted unless the Scalink strike began last night. Mr Jom Stater, general secretary of the National practices. Union of Seamen, warned yes-

Conciliation and Arbitration Service, for fresh talks on the company's demand for pay cuts

Mr Slater said the union would call out seamen in other ferry companies and would ask European unions for support unless the dispute was settled

within a couple of days." Sealink is seeking annual

funds boost

by Labour

LABOUR PARTY leaders

estimate that the party needs

about £800,000 if it is to be

rescued from its current poor

financial position by the end

acknowledges that for many

years the party has been running at a loss, but says: "We

have recently reached a position

where we have not only no cash

left but are facing continual

heavy borrowing from the bank."

ment for a £500.000 overdraft

at a commercial rate of interest.

Up to about three years ago its

bank account was only rarely

overdrawn, but an overdraft

was necessary from last October to the end of last year.

year it has been needed from

March onwards and the need

A "substanial" overdraft

is expected to be required from

Sseptember onwards, rising to

the £500.000 maximum by the

This total makes no allowance

Labour leaders have accepted

the end of next year. The docu-ment notes that "this will

£800,000 in the party's financial

new London headquarters at

Walworth Road compared to the

cost of its old offices in Smith

party employees to bring them

Falling party membership

also appears to be a factor. Offi-

into line with TUC staff.

1981 party conference.

rising to £2.3-£2.5m in 1983.

Unions plan for Labour,

position by the end of 1983...

getting rid of the overdraft by the extreme."

finances is partly put down to of GNP on to its "much more expensive" BFr 1,722bn.

the need for measures aimed at country would be "painful in

The poor state of the party's (about £5.5bn), or 10.5 per cent

for staff pay increases, over

are taking industrial action.

will continue."

end of the year.

The statement says: "This

£800,000

needed

By Philip Bassett.

of next year.

Labour Correspondent

ALL FERRIES between Britain savings of £1.2m from the pay and the Continent will be bill of 570 NUS members at Harwich—a reduction of 24 per cent, which would include pay cuts and changes in working

terday.

NUS leaders and Scalink UK
management met at the London
headquarters of the Advisors.

Ilm on passenger ferries to the
Hook of Holland. The NUS
offered possible savings of half
this amount before talks broke down on Sunday. Acas conciliators felt the two sides were close enough to make further

talks worthwhile. fernes were halted by the national strike which began yesterday in support of the Harwich stoppage. The NUS reported full response from its 3,500 members in Sealink.

BY PETER RIDDELL, POLITICAL EDITOR

His resignation is the latest voles.

about whether or not to endorse
Mr Peter Tatchell, an outspoken
Liberal alliance,

episode in a saga of bad relations, which involves the oscillating views of Mr Michael

left-winger, as prospective

Labour parliamentary candidate

at Bermondsey.
Mr Mellish, aged 69 and an

he did not intend to join any

other party. He would sit in

until Labour's National Execu-tive Committee (NEC) endorses It is like

BY LARRY KLINGER IN BRUSSELS

yesterday confirmed that the 1981.

country is in for a prolonged

guidelines. Officials admitted

privately the effect on the

The centre-right coalition gov-

require a turnround of about Wilfried Martens, announced the projected social security

would be limited to BFT 445bn

of GNP on total expenditure of

former Labour Chief Whip, to give the decent people of

vesterday resigned from the Bermondsey a chance to express party. This brings closer what is their views." Meanwhile, he

Foot, the Labour Party leader, dates, as well as a Conservative

MP for 37 years, described his against official Labour candi-local party as a "mafia" and dates and won. His action led to

said that the Labour movement moves by the local Labour

Parliament as an independent said what he would do in the

THE BELGIAN Government this year and 12.7 per cent in

period of economic austerity by achieved by holding down laying down tough 1983 budget growth in expenditure to below

ernmen; led by Prime Minister ment also intends to wipe out

This compares with a budget and telecommunications, educa-

deficit of 11.4 per cent of GNP tion and hospital construction.

that next year's budget deficit deficit of about BFr 36bn.

Sealink UK said yesterday it ships carry more than a had received no reports that the million passengers a week in strike has led to major delays for its passengers or congestion

laken Action members affected sailings of the UK ships on Sealink services, but the company's partners in Belgium, France and Holland were unaffected.

No passenger delays were reported at Dover yesterday, but Monday is not a particularly busy day. Sealink UK's French All British-operated Scalink partner. French Railways erries were halted by the (SNCF), is taking much of the from the UK which would have gone on British ships. Other operators also have spare capacity.

Sealink's UK and continental

Mellish quits Labour but stays

as MP until Tatchell endorsed

MR BOB MELLISH, MP for Mr Tatchell as Bermondsey would be re-selected by the Bermondsey in London and the candidate. "I will then resign Bermondsey party as its candi-

likely 10 be a bitter and will support the Labour Party is expected to be formally endivisive by-election.

In a bridge dispersion of the Commons in all main desired in October or November.

The hy-election could be

messy. It could include official

and unofficial Labour candi-

and a candidate for the SDP/

During borough elections in

the area in May, Mr Mellish

backed councillors who stood

in London was in "a terrible Party in West Lewisham, where test and back an unofficial mess." He said yesterday that he lives, to expel him. Those candidate Mrs Shirley Williams

led in turn to the resignation

yesterday, Mr Mellish has not

Belgium faces austerity budget

The reduction would be

Despite the expected con-

tinued rise in unemployment.

already at a record level of

around 13 per cent, the govern-

Indirect taxes will be in-

creased, in as yet unspecified

areas, and including regional

government, transport, posts

the expected rate of inflation.

the holiday period. Folkestone services to France and Belgium were hit by the

NUS strike, but services from Dover Boulogne, Ostend and kirk were unaffected Dunkirk Belgian ships.

Other routes where the NUS action hindered or prevented services were Fishguard in Wales to Rosslare in Ireland, Holyhead (North Wales) to Dun Laoghaire (south of Dublin), Heysham, Lancashire. to the Isle of Man, and Stranraer m Scotland to Larne in Northern Ireland.

Background, Page 9: Sally Line plans, Page 6

Bermondsey party as its candi-

date in the late summer, now

that Mr Foot and the NEC have

given the go-ahead. Mr Tatchell

Mr Mellish would resign and a

by-election be held in the

The contest could present

hacked by Mr Mellish, were to stand. He had a majority of

11,756 over a Conservative in

Some SDP leaders would like

to stand aside from such a con-

candidate. Mrs Shirley Williams

and other SDP MPs made con-

ciliatory remarks about Mr

Mellish yesterday. The seat has

been allocated, however, to the

In a further move that could

for Belgium,t he Government

decided to "apply strictly" its

In real terms, this could

mean zero growth. The general

Nato aim is for member States

t boost expenditure by 3 per

Budget requests from the

trimmed by BFr 5bn in a

Cabinet meeting that lasted the

ministers reduced the projected

overall shortfall by nearly

Editorial Comment, Page 14

Defence **v**ere

defence spending.

cent in real terms.

Ministry

awkward

unofficial

It is likely that Mr Tatchell Liberals, who are keen to stand.

the 1979 election.

choices for the especially if an

Labour candidate.

New EEC offer on U.S. steel exports

By our World Trade Staff

because they use French and THE EUROPEAN Community yesierday agreed on a new offer to reduce its steel sales to the

> Viscount Etienne Divignon, EEC Industry Comissioner, is due to go to Washington today to present the offer to Mr Malcolm Baldridge, the U.S. Commerce Secretary. The 10 members of the community are now prepared to reduce their share of the U.S. steel market to 5.8 per cent until 1985, compared with last year's 6.4 per

However, M Davignon has heen instructed that the figure

Washington Last month. Washington turned down an EEC offer of a 5.9 per cent market share. It has been worried for some time about the effect of what it claims are cheap subsidised European steel exports on its ailing domestic market. During weekend talks in Brussels between the U.S. and FEC steel officials. Washington had sug-gested a figure of 5.67 per cent for 11 major steel products, which would be covered by an accord allowing Washington to withdraw crippling anti-subsidy duties on European steel im-

If no agreement is reached by August 9, the U.S. will activate 13 countervailing suits and 18 anti-dumping cases to reinforce the anti-subsidies proredures which threaten to stifle \$1.4bn (£795m) of steel exports from the EEC.

However, there is no sign that European producers have agreed how the burden of the reductions would be divided. West Germany, the Netherlands and Luxembourg want to maintain their traditional quotas of the U.S. steel market, but Britain, France, Belgium and Italy insist that all must share in the reductions.

M Davignon was due to discuss burden sharing yesterday evening at a meeting with EEC steel producers grouped in the Eurofer producers' "club." Washington had been pressing

for the inclusion of pipes and tubes in the steel products to be covered by the reductions. However, diplomats said yesterday have international repercussions instead an informal agreement for Belgium, he Government Meanwhile, West German steel producers have reacted impatience to reports that

the U.S. could extend its penal measures against European steel which it holds to be subsidised to embrace the Bonn Government subsidy on coking coal used in steelmaking.

The addition of the coking coal subvention, which makes up the difference between world and domestic prices and is designed to assist the coal producers by compensating for the higher production costs, could raise the duty from 0.5 to 0.8 per

Weather

UK TODAY

SUNNY periods with showers. Midlands, S. and N.W. England, S.W. Scotland, N. Ireland and

Some mist, showers, sunny periods developing. Max 25C (77F).

Scotland sunny

Rather cloudy, showers and periods. Max 19C WORLDWIDE

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THE LEX COLUMN

Market's crossed line to STC

STC is rapidly winning a reputation for catching the market off balance—and it has only itself to blame. Its ultraconservative accounting policies and cautious attitude to releasroom for fantasy when it comes to making projections. Pre-tax profits are up 38 per cent at £26.4m for the six months to June, but the comparisons are distorted by sharp swings in provisions and deferred profits. So yesterday the market seized on the £4.4m drop in trading profits to £25.5m as the best indicator of underlying business

trends, and the shares dropped

66p to 575p. . In fact the distortions do not straighten out on the trading profits line. In particular, the replacement of shorter-term submarine cable contracts by the big Anzcan order-from which the taking of profits is delayed-has reduced the contribution here by £2m or so. As billing begins in the current half, this should be recouped. Meanwhile a rise in R and D expenditure—up from £10m to £14m—is also biased towards the first six months. The increase has been directed mainly at developing fibre

optics for underwater applica-

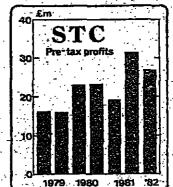
Profits in the mainstream telecommunications business have been fairly stagnant, albeit at a healthy level. Sales volume to British Telcom has been movinga head, but prices and margins have ben slightly squeezed. Profits growth in this area is expected to be unexciting over the next couple of years an attitude in marked contrast to the optimism at, for instance. Plessey.

But pre-tax profits in the current half should at least match the level last year, in spite of the £13m or so of deferred profits taken in then. After rationalisation, component manufacture and distribution should show a £7m turnround. Meanwhile, with debt at very low levels, the finance charge should fall away. So, against £50.4m, STC still looks on target for pre-tax profits in the region of £60m. The pros-pective yield is 4 per cent.

Nottingham Mfg.

stration that it can increase Swiss bank's depositors and Reserve Unemployment and the volume through the recession, a creditors—after case closely linked to the arm-twisting behind the scenes. have understandably taken over market-gaining achievements of Bankers also take some com- from the attack on inflation as its major customer Marks and fort from the words of Mr Spencer. Moreover, Nottingham George Blunden, who estab Meanwhile, gold is up nearly 20 has established that it can con-lished the Basle group of bank per cent from its hear market tinue at the same time to ing supervisors. In a speech in low.

Index rose 1.7 to 558.2



generate progressively larger amounts of cash, of which it must now have piled up close to £60m. The Nottingham share price consequently trades at premium altitudes; even after yesterday's 14p fall to 178p, the historic yield is a mere 3.7 per

Both arguments are currently looking double-edged. The signs are that M & S may be lesing some momentum. Certainly June was a poor month, and indica-tions are that volume growth may be slack over the summer. Nottingham in any case looks a dearer way into M & S than M & S shares themselves. And it is often more rewarding to invest in a company while it is accumulating cash than to hold its shares when the cash is being

Banco Ambrosiano

International bankers worrying about the \$400m owed to them by Banco Ambrosiano's Luxembourg subsidiary have been scanning their files in search of precedents that would define a parent bank's responsibility when one of its major subsidiaries goes to the

The last occasion seems to have been when United California Bank in Basie, 58 per cent held by its U.S. parent, ran up hefty losses in the commodity markets. There were some suggestions that because the subsidiary was not whollyowned, the parent had no need Nottingham Manufacturing to come to the rescue, but if orotect the

Bankers also take some com-

1977 he noted that there was a difference between the legal position of foreign branches and subsidiaries but stressed that "parent authorities can-not be indifferent to the moral responsibilities of parent insti-tutions for seeing that their offshoots do not default on their commitments. It is now widely accepted that it is expedient that parent banks should accept these moral responsibilities."

Markets

From the point of view of the foreign exchange markets, if not the clearing banks, the reduc-tion in interest rates engineered by the British authorities this year has been beautifully managed. Sterling's tradeweighted index has held remarkably steady; the judgment of how far rates could be reduced without damaging the value of the pound has been remarkably

precise.

Precise, that is, on the assumption that an unchanged exchange rate was an object of policy. Recently it has seemed possible that a fall in sterling was officially desired in the interests of manufacturing competitiveness, and yesterday's routine reduction in Bank of England money market inter-vention rates, ahead of what was expected to be a poor set of trade figures, looked almost like a signal to that effect.

As it turned out, though the trade figures were perfectly acceptable by the standards of recent months. A current account surplus of £152m is of course way below the freak levels achieved during industry's great destocking, but considering that the surplus on oil account was £150m lower than in May there appears to be

nothing to worry about. Gilt-edged ended the day very firm, consolidating a strong opening at which—in the wake of Friday's U.S. discount rate cut—a fair amount of stock was supplied by the Government Broker. The market is still at that luscious stage of the cycle when the inflation rate is clearly perceived to be falling and an easing of monetary policy can go hand in hand with rising bond prices.

That sterling is not failing against the dollar in part reflects the very accommodating some quiet avoidance of mass bankruptcy from the attack on inflation as

Square. Other reasons are and pay increases given to Continued from Page 1

Prime rate cut to 15%

their prime rate yesterday were grew that lower U.S. interest Bank of America, Citibank, rates would lead to a generally cials report that membership stood at 276,692 at the end of 1981 compared with the figure Chase Manhattan, Manufacof 348,156 for 1980 given to the turers Hanover. Guaranty, Continental Illinois, The party's financial condi- | First Chicago, Chemical Bank and Bankers Trust.

tion could be further upset in the event of an early General Election. The 1979 election. The cut, although expected. underpinned prices in the along with the aborted 1978 credit markets. Bond prices campaign, cost £1.436,000 were marginally firmer yesteraccording to the document, and day following sharp gains on it is expected that a campaign Friday night after the second at present would cost £2.1m— discount rate cut was announced. The influential Trade Unions

However, the market appeared for Labour Victory group, has to be waiting to see how the pledged itself to roise \$750,000 latest wave of Treasury borrowto Elm by late autumn as a ing the third quarter refunding contingency fund for a snap which begins today, proceeds election, and a further film before resuming the rally. Eurodoliar

51.5m next year for the General 📜 interest rates yesterday fell of a percentage point to 121 month per cent, Other European rates sterling.

Among the banks to reduce closed lower as expectations

lower level for world interest Morgan rates. UK interest rates also moved

lower following last week's UK The Bank of England con- ing in the same direction. banks base rate cut.

tinued to out its key intervention rate for the shortest maturity paper which it buys in the course of its money market operations (known as: "band one" bills). The rate was lowered by 1/16 to 11 9/16 dividends and transfers and UK money market rates for the first quarter of 1982. fell by about

have further to fall have been ing a surplus of £329m for the boosted as the gap between quarter. The invisible surplus in U.S. and UK interest rates has the private narrowed by up to two per-quarter was £1.217hn. Provi-centage points in the last sional estimates for the invisible month without damaging surplus in the second quarter

Continued from Page 1

hetter than it was in the first

Since last autumn, when im-

weekend. In all,

quarter of the year.

This has made it difficult to interpret the underlying trend even before the vagaries of the oil trade are taken into account.

when credits were £7.415bn Hopes that UK interest rates - against debits of £7.086bn, givquarter was £1.217hn.

1 rade

ports and exports both appeared to rise very sharply, both sets of figures have shown substantial fluctuation, ogten both mov-

The latest estimates for invisible trade - services, profits.

Wales

N.E. England, N. and S.E. Outlook: Little change.

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Andre George to resign top banking job

serving treasury and finance director of the European Investment Bank and one of the Euromarket's best-known figures, is to resign his post at the end

He has been with the EIB. the European Community's re-gional project-investment bank. since his secondment from the French Finance Ministry in 1974. He is credited widely with having helped to develop the EIB as the Eurobond market's largest horrower.

The hank is backed by EEC member-nations. It depends for funds on international capital Last year it borrowed \$2.4bn (£1.4bm) of new money through public issues and privare placements. It lends funds for a range of projects from told us he felt his career de-

atomic power stations.

In Luxembourg yesterday, the EIB said M George had infarmed the bank's management committee of his intentions to a few days after the

According to EIB executives 30; it had been thought by some that M George would become one of the bank's five vive-presidents. M Yves Le Portz. however, a Frenchman and EIB president since 1970, decided to seek a third six-year term in- George's departure with regret stead and so no vacancy for a and would name a successor vice - president de-

An EIB executive said: "He is not a requirement.

M ANDRE GEORGE, the long-sewage-treatment plants to velopment could best be pur-\$1.25bn in the first half of this serving treasury and finance alome power stations. no higher officer position for Euromarket for having him in the bank."

One of M George's clusest EIB colleagues explained: "I returns on its bond issues, had hoped he would become one of the five EIB vice-presidents. But now he has sub-bargainers, He is, in the view leave by December 31. M had hoped he would become George's announcement had one of the five EIR vice-presi-EIB's annual meeting on June mutted his resignation. We will be extremely sorry to see him

It was not known whether M Genrge had decided where to go when he leaves the EIB. He was travelling in Japan yesterday, unavailable for comment. Ehe EIB said it viewed M

The EIB, which borrowed requirements.

rowed too frequently and for offering the lowest possible

of many Eurobankers, largely responsible for the EIB's difficult market conditions. He has been a staunch detender of the EIB's Triple A

credit rating, arguing that regardless of market criticism has always managed to place the bank's paper. Because of the importance of M George in the personality-dominated Euronext month. The successor is market his successor will face likely to be French though this a daunting task trying to carry on with heavy EIB borrowing